The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

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No. 33,209 48/89 ** PARIS, THURSDAY, NOVEMBER 30, 1989 ESTABLISHED 1887

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Outlook for East Europeans: Years of Hardship and Risk

Rebuilding Likely to Bring Soup Kitchens and Beggars

By Jackson Diehl
Washington Post Service

BERLIN — After forcing the collapse of four decades of Communist rule in a span of weeks, the people of Eastern Europe must now look forward to long years of hardship and risk as they seek to remake their countries.

The tumultuous pace of change in Czechoslovakia, East Germany, Hungary, Poland and even Bulgaria evokes the similarly sweeping upheavals and transformations Eastern Europe experienced after 1848, 1918 and 1945, and there are expectations that the region will soon reconstitute itself along the lines of Western Europe, redrawing the world's economic map and pattern of alliances.

Yet, while an inspiring spectacle of democratic elections and constitutional conventions may take center stage in the former East bloc in the coming year, the process of rebuilding is likely to extend through a decade or more, deeply taxing the forbearance of Eastern Europe's already hard-pressed populations and raising dangers of destabilization that politicians have barely begun to imagine.

As they contemplate this future, East Europeans may be reminded less of the images of champagne corks popping around a crumbling Berlin Wall than of the soup kitchens and beggars that have begun to appear in Warsaw, or the stinging clouds of brown coal dust that hang over Leipzig's disheveled streets on these gray wintry days.

What the East is facing, say its politicians and economists, is the beginning of a crisis of transition equal to the one it faced 45 years ago when Communist rule began.

"People basically have to go back to 1945 and start over again — to go through that whole process of rebuilding and hardship again," Bärbel Bohley, an East German opposition leader, said recently. "They have to have the same faith they had in 1945, and that's a lot to ask."

Even if political change proceeds quickly, three fundamental challenges will increase the time and cost of transition:

NEWS ANALYSIS

● The Challenge of Investment. In the next decade, East European countries will have to invest hundreds of billions of dollars to clean up and rebuild their countries. Roads, telephone networks, urban centers, health facilities and other basic props of the infrastructure have fallen to ruin or been badly neglected under Communist rule, and a huge effort will be needed to raise them to a standard that will permit overall economic modernization. Poland, for example, has a shortage of more than a million apartments, and Hungary has one-sixth as many telephones per capita as the United States.

● The Challenge of Restructuring. As they dismantle the pervasive and intricate Stalinist economic system, encourage a new private sector and seek out Western investment, East European governments must plunge their societies into a whirlwind of dislocation in which high inflation, high unemployment and the emergence of sharp social and economic inequality will be painful but inevitable features.

This process, already well under way in Poland and Hungary, will invite the emergence of radical political movements or even new popular uprisings if it is not carefully managed. Moreover, even under the most ambitious direction, economic restructuring will take years to implement. Some East German economists expect that currency reform alone will take 10 to 15 years in their country. And until the transition to a market economy is complete, East European countries probably cannot hope for political stability or full economic integration with the West.

● The Challenge of Identity. As they shake off the alien Soviet Communist system, East European countries will have to come to grips with issues of national identity, geopolitical alignment and historical direction that in some cases date back centuries.

They must debate whether to retain some distinctively socialist character in their political and economic systems or to adopt the mechanisms offered by Western Europe. They must resolve sometimes troubled relationships with each other retarded by 40 years of artificial, Soviet bloc comradeship. They must work out new relationships both with the Soviet Union and with West Germany, the emerging superpower in Europe.

For most of Eastern Europe, whose present form dates back no further than 1918, such questions of identity are also existential. East Germany must decide whether to remain a state separate from West Germany, and Hungary may consider some form of realignment with Austria. Poland, wiped off the map

See EAST, Page 3

Bruno Mascoro/The Associated Press

Mikhail S. Gorbachev and President Francesco Cossiga of Italy, left, reviewing troops Wednesday in Rome. The Soviet leader was beginning a three-day visit before the weekend meeting off Malta.

Legislators Vote By 309-0 to End Power of Czech Communists

Compiled by Our Staff From Dispatches

PRAGUE — The Czechoslovak parliament stripped the Communist Party on Wednesday of its 40-year-old guaranteed monopoly on power in a frantic effort to satisfy the demands of the growing prodemocracy movement. A senior party official promised free elections, possibly within 12 months.

Voting with the mechanical gestures born of decades of automatic approval of Communist-proposed measures, the 309 deputies present unanimously scrapped Article 4 of the constitution, which mandated the leading role of the Communist Party. They also deleted a clause that bases all education on Marxism-Leninism.

"The revolution is proceeding much quicker than we expected," said Jiri Dienstbier, spokesman for the Civic Forum opposition, minutes after the vote was broadcast live on national television.

Leaders of Civic Forum, including the playwright, Vaclav Havel, broke into triumphant applause on learning of the result during a meeting in Bratislava.

The vote was a foregone conclusion after the new party chief, Karel Urbanek, announced Tuesday that the Communists had no choice but to give up their dominance and to prove the party was democratic.

Vasil Mohorita, a Politburo member, said before the session that free and democratic elections would be held, on a date yet to be determined.

The changes were among concessions the opposition won from the Communist government on Tuesday when Prime Minister Ladislav Adamec also promised to form a new government, including non-Communists, by Sunday.

The changes followed 11 straight days of huge anti-government demonstrations, which culminated in a two-hour nationwide strike on Monday in which millions of workers participated.

Mr. Adamec went on national television and said he had asked Civic Forum for its suggestions on who to include in the new government. He also said he would negotiate a reassessment of the 1968 Warsaw Pact invasion that crushed the "Prague Spring" liberalizations.

Civic Forum proposed that the new defense minister be a civilian Communist, and that the interior minister, who controls the police, be a civilian non-Communist, Mr. Dienstbier said.

Parliament also eliminated the Communists' leading position in the National Front, an organization embracing all political parties and social groups allowed in Czechoslovakia.

Defense Minister Milan Vaclavik, in an address to the assembly, said the army stood behind Mr. Urbanek. He denied speculation that the army had planned a coup to prevent the loss of party power.

Debate in the chamber, adorned with the words "All power in the Czechoslovak Socialist Republic belong to the working people," consisted largely of contrite speeches and recrimination from those who said they had warned long ago of a crisis.

"We betrayed the trust of our constituents," said a member of the small Socialist Party, Blanka Hikova. "Nothing we do today can alter that." The session was broadcast live on television, in its entirety, for the first time. The Socialist Party had been allied with the Communists.

Anton Blazej, a Communist member, said, "It was our incorrect interpretation of socialism, our incorrect understanding of the party's leading role, that created the conditions for the rise of a political opposition."

Praising the role of students in the 11-day wave of protests that forced out most of the Communist leadership, another member, Jana Pekarova, said: "I am ashamed that our generation did not do it ourselves."

Milos Jakes, forced out Friday as party leader, voted for abolishing

See PRAGUE, Page 3

Shevardnadze Rejects Kohl's Unification Plan

Reuters

ROME — The Soviet foreign minister, Eduard A. Shevardnadze, vehemently rejected German reunification Wednesday.

He told the Italian foreign minister, Gianni de Michelis, during talks in Rome that the reality of the postwar division of Germany must be respected, according to a Soviet spokesman, Gennadi I. Gerasimov.

Mr. Gerasimov quoted Mr. Shevardnadze as saying that the building of a "common European house" was a long and gradual process. He added that "realities had to be respected."

"One is that Europe is divided into two military alliances, NATO and the Warsaw Pact," he said. "The second is that frontiers stand as confirmed in Helsinki, and the third is that there are two Germanys."

Mr. Gerasimov said the Soviet foreign minister, who is accompanying President Mikhail S. Gorbachev on a three-day visit to Italy, had told Mr. de Michelis of his fears of a "possible rise of German revanchism."

But he said the issue had not come up in talks between Mr. Gorbachev and Italian leaders.

A Soviet Foreign Ministry spokesman, Yuri Gremitskikh, speaking earlier in Moscow, condemned the 10-point plan announced by Chancellor Helmut Kohl of West Germany this week for an eventual federation of East and West Germany.

He accused Mr. Kohl of meddling in East German affairs and trying to stir nationalism there.

Mr. Gerasimov said there was a need for an 11th point in the plan: that Bonn formally renounce a 1972 West German Supreme Court judgment that Germany's 1937 borders were still valid.

Those borders would include part of what is modern-day Poland and the Soviet Union.

"If there were an 11th point, we might reconsider our position," Mr. Gerasimov said. "But that point has not been added."

Mr. Gremitskikh said earlier that Moscow could only imagine German reunification as part of a much larger process — "overcoming the division of Europe" — presumably with NATO and the Warsaw Pact dissolved and foreign troops removed.

Until that was accomplished, the Soviet Union as well as many other countries in Europe were not interested in changing post-World War II borders, he said.

"We would like to hope that Bonn will not lose its sense of realism," Mr. Gremitskikh said.

"One should not forget," he said, "that there are dozens of other states in Europe which are intensely interested in preserving stability but not in the destruction of territorial political structures, with all resulting dangerous consequences for the peaceful future of European peoples."

In Bonn, a senior side to Chancellor Helmut Kohl said he was not surprised at the Soviet reaction.

"As soon as we talk about unity, we get criticized," said Horst Teltschik, a foreign policy adviser.

But Mr. Teltschik said he expected a more measured response over time from East Germany and the

See SOVIET, Page 3

Gorbachev Proposes Naval Force Talks

Reuters

ROME — Mikhail S. Gorbachev, the Soviet president, on Wednesday proposed talks with the United States and Italy about the superpower naval presence in the Mediterranean and criticized the West for refusing to discuss naval disarmament.

Mr. Gorbachev, who arrived earlier on a three-day visit to Italy, said at a state dinner given by the Italian president, Francesco Cossiga, that the North Atlantic Treaty Organization's failure to consider cutting naval forces could jeopardize other arms control achievements.

He suggested consultations with Italy, the United States and possibly within the United Nations Security Council on whether Soviet and U.S. warships should remain permanently stationed in the Mediterranean.

"During the Cold War, some justification could be found for it," Mr. Gorbachev said. "Now the situation has changed."

"In the light of the negotiations under way on other types of arms," he added, "the lack of desire by the U.S.A. and NATO to begin negotiations on this problem cannot fail to arouse concern. This can put in doubt, even in danger, much of what has been achieved in recent times."

NATO has resisted Soviet attempts to add naval arms control to the East-West talks in Vienna on cutting conventional forces in Europe. The Western alliance says this is because it is heavily dependent on sea power.

U.S. officials said this week that Moscow had reduced its nuclear forces in the Mediterranean for the weekend summit meeting off Malta, and they speculated that Mr. Gorbachev could propose a naval arms control initiative to President George Bush.

Mr. Gorbachev said the proposed naval consultations could form part of the buildup to a 35-nation conference on Mediterranean issues next year in Spain.

Another measure could be contacts between the European Community and the Communist trading bloc, Comecon, on the region's economic problems, he suggested.

Mr. Gorbachev referred only in general terms to the dramatic changes in Eastern Europe, and said they should be accompanied by changes in the West in order to lead to a new era of peace.

"Do not be late, gentlemen, with *perestroika* toward the socialist world," he urged, referring to his restructuring program.

"The Cold War has ended, or is ending, not because there are victors and vanquished, but because there are neither," he said.

He said that NATO and the Warsaw Pact, whose military forces have confronted each other for more than three decades, needed to be transformed into "tools of cooperation."

Mr. Gorbachev said that despite the difficulties caused for the Soviet Union by perestroika, most of his countrymen supported it.

But, he added: "The next two or

See GORBACHEV, Page 2

Kiosk

Comaneci Flees To Hungary

BUDAPEST (AP) — Nadia Comaneci, the Romanian who was the first Olympian to be awarded a perfect score in gymnastics, in the 1976 Games, has defected to Hungary, the Interior Ministry reported Wednesday.

Miss Comaneci, 28, and six other Romanians crossed the border in a car, then she disappeared after checking out of a hotel in the city of Szeged, the Hungarian news agency MTI reported. (Page 19)

AP

Nadia Comaneci in 1980.

General News

Hong Kong's legislature backed the expulsion of Vietnamese refugees. Page 6.

Japan and Taiwan intend to ignore a South Pacific ban on drift-net fishing. Page 6.

General Aoun won support from a Christian militia as civilians fled Beirut. Page 8.

The United States is near an impasse on its Middle East peace effort. Page 8.

Business/Finance

U.S. growth in the third quarter was revised up to a 2.7 percent rate. Page 11.

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2,688.78	DM	1.788
Down 13.23	Pound	1.5875
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Why Gandhi Lost: Little Sympathy for Rootless Man

By Barbara Crossette
New York Times Service

NEW DELHI — When Rajiv Gandhi went to the president on Wednesday morning to resign as prime minister, he was in almost every sense a man alone. The defeat of the grandson of Jawaharlal Nehru was a personal defeat.

Indians find many ways to explain how Mr. Gandhi came to lose the largest parliamentary majority in the country's history, but there is almost no debate about why. The job was too big for him and he was never able to assemble a credible team to carry out his promises to rid India of political corruption.

Educated in part abroad and married to an Italian, Mr. Gandhi surrounded himself with cosmopolitan technocrats, public relations advisers and friends who boasted of having no regional Indian roots.

In a country where a sense of place is powerful, there was no village Mr. Gandhi could call home.

"His vision of society was an extremely alien model," said Rajni Kothari, a social scientist and Gandhi critic. "It was not politically thought through."

"Rajiv Gandhi chose people wrongly," said Ashish Nandy of Delhi's Center for the Study of Developing Societies. "His advisers were glib, yuppie, whiskey guys. He could have used his friends, but not for making fundamental political decisions."

The newly elected members of parliament of the National Front, the five-party alliance that deprived Mr. Gandhi of a decisive majority, planned to meet Friday to pick the man they hope will replace him. The meeting had been scheduled for Wednesday but was rescheduled for Thursday and then Friday amid reported disagreements over who should be nominated.

There is remarkably little sympathy for Mr. Gandhi in defeat.

Although he kept his parliamentary seat in voting on Nov. 22, that small victory was dishonored by the violence and vote rigging, some of it by pliant policemen, in his constituency of Amethi. As opposition leader, he will be under pressure to burnish his image and the fortunes of the Congress (I) Party, or end his political career.

But if the second eclipse of the Nehru dynasty in 12 years stemmed from Mr. Gandhi's shortcomings, the so-far smooth transition to a new government from a Parliament without a majority owes much to the strength of Indian democracy.

"Democracy suits the Indian character well," a Middle Eastern diplomat said Wednesday. "They chose it at independence over 42 years ago and they will stick with it."

In the election's final hours, when the unnerving specter of a hung Parliament appeared, India's democratic institutions held.

An election commission that Mr. Gandhi had tried to pack dallied a few days but ultimately ruled against him in Amethi, turning down Congress Party pleas not to order new balloting.

The commission was prodded by President Ramaswamy Venkataraman, who also acted decisively in dissolving Parliament as soon as the voting pattern was clear.

Ignoring suggestions that he could ask the Congress Party to form another government because it holds a legislative plurality, Mr. Venkataraman seemed ready to ask its rivals to form a government. Across the spectrum, political lead-

See GANDHI, Page 2

Douglas Curran/Agence France-Presse

Rajiv Gandhi at a party meeting on Wednesday, before submitting his resignation as prime minister.

Craze for the Past Turns a Profit Again

By Randall Rothenberg
New York Times Service

NEW YORK — Yesterday, when all our troubles seemed so far away, is the latest craze in the communications and consumer products industries.

In their latest attempt to cater to the postwar baby boom, the world's largest-ever generation of consumers, numerous publishers and packaged-goods manufacturers now believe that nostalgia — the way it was — is the way it is.

For the first time in decades, pepsin-flavored Life Savers have appeared on candy store shelves and Clairol advertisements are asking, "Does she or doesn't she?" (As ever, she does — color her hair.)

Newsstands, too, promise to be crowded with magazines that deal with the past or small-town America or traditional values and have been introduced or planned in the last year by such companies as Hachette SA and Time Warner Inc.

"Nostalgia waxes and wanes, and it's certainly waxing now, as the baby-boom generation passes into phases of life that create conditions that can elicit nostalgic responses," said Fred Davis, a professor at the University of California at San Diego and the author of "Yearning for Yesterday: A Sociology of Nostalgia."

He and other academics say that marriage, parenthood and the leveling off of careers in the late 30s and 40s are typically followed by an unsettled period in people's lives when they look back to childhood for comfort.

By definition, of course, there is nothing new about nostalgia.

The word was coined in 1600 by a Swiss physician to describe a homesickness among soldiers so powerful that it was thought to be a disease. In his 1973 book "The Country and the City," Raymond Williams, the late Marxist cultural historian, showed that as far back as the 17th century writers were bemoaning the loss of the countryside and the rural life.

As a marketing device, too, nostalgia is cyclical, as the mid-1970s revivals of Liberty and the Saturday Evening Post magazines demonstrate.

What distinguishes nostalgia's new wave is both its pervasiveness and its being as much a media creation as a marketing opportunity.

Earlier generations might have felt pangs of nostalgia from places in their lives. The

See NOSTALGIA, Page 2

U.S. Is Primed for Digital TV

By William J. Broad
New York Times Service

NEW YORK — Despite a slow start by the United States in the race to make television sets with razor-sharp pictures, a growing number of scientists and engineers say there is hope for a comeback.

Some even believe conditions are ripe for the United States to vault over the international competition in a field seen as vital to economic success in the 1990s and beyond.

"We've got a tremendous opportunity to leapfrog limited technology and really develop a television of the future," said W. Russell Neuman, director of communications research at the media laboratory of the Massachusetts Institute of Technology.

Dimitris Anastassiou, a professor of electrical engineering at Columbia University who recently helped organize a technical symposium on high-definition television, agreed. "It would be a big mistake to write off the field," he said.

Experts say the main reason for hope is that the Japanese and Europeans, with an early lead, may be locked into a technology that could become antiquated. That technology is based on analog signals, which mimic the scenes and sounds observed by a camera and render these as continuous electronic waves.

The future of television, these experts say, increasingly lies in the direction of digital processing, which is the same technique used in computers. Digital signals turn the complexity of the real world into a code based on the numbers 0 and 1, or, in electrical terms, plus and minus. The code can be manipulated to process or transmit volumes of information with great accuracy.

"We have a hope because this country is so good in computers," said Arun N. Netravali, director of the computing systems research laboratory at the American Telephone & Telegraph Co.'s Bell Laboratories.

Pessimists say the race is already

See TV, Page 7

U.S. Cuts Estimate of Soviet Potential for Attack in Europe

By Patrick E. Tyler
Washington Post Service

WASHINGTON — The U.S. intelligence community, in a fundamental reassessment of the military balance in Europe, has concluded that for the past several years the Soviet Union and its Warsaw Pact allies have been incapable of quickly launching a major attack against the West, a conclusion that undermines the assumptions behind existing NATO strategy and military deployments.

The finding is contained in a classified, 30-page study for the secretary of defense, completed before political changes swept through Eastern Europe. Officials said that upheaval had further reduced the danger of an attack against NATO from the East.

The study depicted as outdated two scenarios for war in Europe that drove the West to keep its forces at a high level of readiness over the past decade: a Soviet invasion with little advance preparation, and a Soviet attack after two weeks of mobilization.

In the most likely circumstances for a Soviet attack, the study reported, the United States would have "some 33 to 44 days of warning time."

This is a consensus judgment of the Joint Chiefs of Staff, Central Intelligence Agency and Defense Intelligence Agency, the report said. In some cases, the West might know as far as six months in advance of a major war, the study stated.

The old assumptions about the need to respond within 10 to 14 days to a surprise Soviet attack led to huge investments in airlift capability and other forms of mobility, forward positioning of ammunition and supplies, and more. The new study called into question the need for such expenditures.

The conclusions appear to have been accepted by Defense Secretary Dick Cheney, who now speaks frequently about cost savings engendered by troop reductions in Europe and less expensive schemes to reinforce the armies of the European allies, should the need arise.

The study was completed months before the beginning of the political upheavals that are now dislodging Communists from power in East Europe. It did not predict such a series of citizen uprisings, but warned that political and economic developments in Eastern Europe "hold the greatest potential for igniting a U.S.-Soviet confrontation."

The study includes these findings and observations:

- As of late last year, Soviet military forces were in a very low state of mobilization, with half of their divisions at home manned at 5 to 25 percent of wartime strength and the rest at levels ranging from 50 to 75 percent. A full Soviet and Warsaw Pact mobilization for war would require the dispatch of 150,000 Soviet troops to Europe to round out undermanned units and the call up of 800,000 Warsaw Pact reservists, the study said.
- New U.S. "imaging" satellites, "which provide usable photography within hours of a targeted event on the ground," and other improvements in intelligence collection over the past decade have made it possible for the CIA to inform the president "within 24 hours" of any significant Soviet military mobilization steps.
- The study does not rule out the possibility of a "short warning" attack against Western Europe in which the CIA could warn the president no more than 13 days in advance. But such an attack would be "quite risky" for the Soviet Union, the study concluded, because it would not provide for full mobilization of their "second echelon" forces, and without these forces fully trained for battle behind the first wave of attackers, Soviet planners fear "they could face loss of momentum by the time the French border was reached."

As a result, "there is wide agreement within the U.S. intelligence community that the Soviet forces in Eastern Europe are not now postured for a 'standing-start' or short-warning attack against NATO."

Under a more plausible scenario, in which "the Soviets and their Warsaw Pact allies took several weeks to bring their forces to their full combat potential — a force more consistent with what they believe is necessary to defeat NATO — the intelligence community believes we would have some 33 to 44 days of warning time prior to a major, sustained attack against Western Europe," the study said.

- The United States should be prepared to show its military resolve during a crisis by "expanding U.S. combat capabilities in the U.S.," the study stated, and by requisitioning ships and redeploying equipment, but not troops.

It warned that movements of U.S. forces to Europe in a crisis would be interpreted in Moscow as a sign that war was imminent, possibly inviting a preemptive attack. It suggests the allies particularly avoid "activating the NATO Alert System," which calls for heightened military preparations throughout Europe and which "would be more likely to provoke a major Soviet response than actions by several European allies unilaterally."

After Vienna Pact, What Comes Next?

By Michael R. Gordon
New York Times Service

BRUSSELS — Western defense ministers ended two days of meetings here Wednesday without a common vision of where NATO should go in cutting conventional arms.

A communiqué issued at the end of the meeting hailed the emerging agreement in Vienna on cutting conventional arms as a pact that "would substantially improve the balance of forces in Europe."

But there was disagreement about what should come after that accord, which the West hopes to complete next year.

On one end of the spectrum was Defense Secretary Dick Cheney, who has budgetary pressures on his mind. Mr. Cheney has suggested that the United States would like to move quickly to achieve additional U.S. and Soviet troop cuts after an initial pact reducing conventional forces in Europe is completed.

At a news conference Wednesday, Mr. Cheney acknowledged that the United States was considering additional troop cuts in its forces in Europe.

"It is conceivable that long-term the U.S. may want to consider additional changes in those deployments," he said, referring to U.S. troops in Europe.

Mr. Cheney also left open the possibility that additional cuts might be carried out as part of a process in which the Russians would withdraw troops from East European nations and the United States would reciprocate by taking troops out of West Europe, after consulting with its allies in the North Atlantic Treaty Organization. Such a procedure could speed up the cuts, since it would dispense with the need for negotiating a second conventional arms treaty.

At the other end of the spectrum are the British, who are counseling a pause after an initial conventional arms agreement. The West, the British say, needs to refrain from making sweeping military changes at a time when there are fast-paced events in East Europe.

The British concern is that the changes in Eastern Europe may lead to a balkanization of states there, including increased tensions between East European states, creating serious instability. The risk of instability outweighs the gains of greater troop cuts, the British say.

The British defense secretary, Tom King, has made these sorts of arguments in closed meetings, and he got his point across in a press conference Tuesday in which he emphasized that the alliance's energy should be directed toward achieving an initial conventional arms agreement, not additional cuts that might follow.

Mr. King stressed the many difficulties in implementing an initial agreement, such as the need to destroy large amounts of equipment, and he studiously avoided any mention of CFE-2, NATO jargon for a conventional arms agreement that might follow an initial East-West pact cutting conventional forces.

A senior NATO official said that the American and British positions represented two distinct camps within the alliance about how to proceed on conventional arms control.

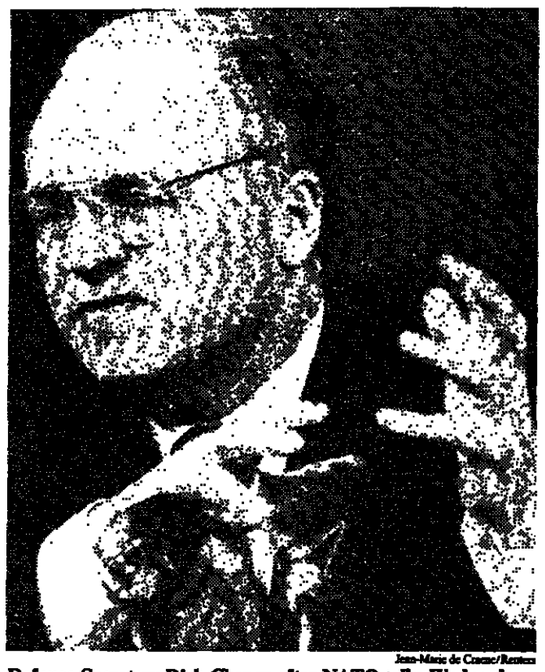
He asserted that West Germany's position was closer to that of the United States than to that of Britain. But at the Brussels meeting Bonn appeared to be more cautious than the United States about how to proceed, at least when the German position was presented by Defense Minister Gerhard Stoltenberg.

Mr. Stoltenberg, for example, was said to have cautioned against making public exhortations to Moscow to withdraw all of its forces from Eastern Europe. Such comments, he reportedly said in a closed meeting, might build public pressure in Western Europe for the parallel withdrawal of all U.S. troops.

In recent days, Mr. Cheney has said that complete withdrawal of Soviet forces from Eastern Europe is an ultimate U.S. goal. If such a withdrawal took place, Mr. Cheney has indicated, the United States would withdraw some but not all of its forces from Western Europe.

In addition to differences over how fast the West ought to proceed in further efforts in conventional arms control, West European military officials have indicated that they are bothered by the way Mr. Cheney has handled budgetary issues in the United States.

Mr. Cheney has justified his decision to plan for lower military spending partly by citing political changes in East Europe. This, West European military officials say, has undercut their case for obtaining parliamentary approval for sizable military spending in their countries.



Jean-Marie de Cesare/Reuters

Defense Secretary Dick Cheney after NATO talks Wednesday.

Kohl Seeks Support For Unity Proposal

Compiled by Our Staff From Dispatches

BONN — Chancellor Helmut Kohl mounted an international campaign Wednesday seeking support for his plan for German reunification. He talked with a high-ranking Soviet official and telephoned President George Bush.

Mr. Kohl's proposal, presented Tuesday to the West German parliament, is a step-by-step formula for reuniting the German states. It calls for the election of a "legitimate, democratic government" in East Germany, after which the two countries would enter into a confederation with close economic and technical ties as a step toward full unification.

Apparently seeking to win over the Soviets to his cause, Mr. Kohl met for an hour Wednesday with the acting Soviet deputy prime minister, Ivan S. Silaev. Government spokesmen declined to reveal what was discussed.

The chancellor also talked with Mr. Bush by telephone about his plan. The White House spokesman, Marlin Fitzwater, said he had no details of the conversation but added: "We note that Chancellor Kohl is responding to the deepest aspirations of his people. This is a goal that we and the Federal Republic of Germany have long held in terms of German unity."

Secretary of State James A. Baker 3d said the U.S. position on German reunification "should essentially embrace four principles."

They are:

- The people of East and West Germany should decide for themselves whether they want unity and what form it should take.
- A reunified Germany should be a member of the North Atlantic Treaty Organization and the European Community.
- Any steps toward reunification should be "peaceful, gradual and part of a step-by-step process" to preserve European stability.
- Any change of borders in Europe should be made according to the 1975 Helsinki accords, which specify that frontiers can be changed only peacefully.

On Wednesday, France gave its cautious welcome to the Kohl proposal. "I hope West Germany will confound skeptics by showing there is no question of choosing between the European Community and East Germany," Foreign Minister Roland Dumas told the French parliament.

In The Hague, Prime Minister Ruud Lubbers said, "I don't want to give the impression that we're regarding this with a kind of fear." He was referring to renewed German political and military domination in Europe. *(UPI, Reuters, AP)*

■ Cool Response in Berlin

David Binder of The New York Times reported from Berlin:

The Communist leadership of East Germany reacted coolly on Wednesday to Chancellor Kohl's proposal. But it did not reject the plan out of hand.

Expressing their reactions to the Kohl proposals indirectly Wednesday, Prime Minister Hans Modrow and Egon Krenz, the Communist Party chief, signed an appeal drafted by East German writers, physicians and prelates, called "For Our Country."

The brief text of the appeal says: "Either we can insist on the individuality of the German Democratic Republic or we will have to tolerate that the German Democratic Republic will be annexed by the Federal Republic of Germany."

GORBACHEV: *Soviet Leader Urges Talks on Navies in Mediterranean*

(Continued from page 1)

three years will determine the future fate of the country."

Perestroika was bound to cause destabilization, he added, but this "represents the denial of the stability of the past, the same that has led us into a blind alley and which we have to destroy because it slows the development of society."

■ A 'Frank' Assessment

Michael Dobbs of The Washington Post reported earlier:

Mr. Gorbachev will use the summit meeting to provide Mr. Bush with a "very frank" assessment of Soviet domestic problems and try to commit the U.S. administration to rapid progress on nuclear and conventional disarmament, according to Soviet officials.

The officials, who have been involved in planning the Dec. 2 and 3 meeting, said they did not expect any "grand unilateral gestures" from the Soviet leader. But they hinted at the possibility of the Soviet Union announcing the withdrawal of some of its nuclear-capable warships from the Mediterranean along with a proposal for declaring a nuclear-free zone in the region.

The account of Soviet expectations for the meeting emerged as Mr. Gorbachev arrived for a visit that will include a historic meeting Friday with the pope.

A Soviet official in Rome for the visit said the Soviet leader probably would call for further cuts in conventional forces in Europe in private discussions with Mr. Bush and Italian leaders.

The official said Mr. Gorbachev was almost "bound" to address the issue of German reunification in a speech Thursday night in Rome. The Soviet leader is likely to insist that reunification be considered only within an all-European political process that would involve the creation of a new security system to replace the present system of rival military alliances.

Soviet policymakers are eager to emphasize to Washington the importance of not exploiting the rapidly changing geopolitical situation in Eastern Europe by declaring the ideological victory of capitalism over communism.

■ Bush to Stress Change

Don Oberdorfer of The Washington Post reported from Washington:

When he meets with Mr. Gorbachev, Mr. Bush will place a high priority on advocating continued peaceful change in Eastern Europe, unhampered by the threat of forcible intervention from outside, Secretary of State James A. Baker 3d said Wednesday.

Briefing reporters at the White House before Mr. Bush's departure on Thursday for Malta, Mr. Baker listed the political events of Eastern Europe as the first of five subjects Mr. Bush hopes to address with Mr. Gorbachev.

"The aspirations, needs and rights of the peoples of Eastern Europe have long been deflected, neglected and rejected by their governments," he said.

NOSTALGIA: *A Wow, and How*

(Continued from page 1)

baby-boom generation's mobility has left it relatively free of such memories, allowing mass-media images to fill in the gap.

"Where nostalgia once would have focused on specific places — homes and so forth — the objects of nostalgia are increasingly celebrities of the past, of music, films," Mr. Davis said. "This makes it easier for the media to capitalize on it, because the material is in their archives. Nostalgia today is of the media, by the media and for the media."

Those hoping to cash in on nostalgic appeals have generally reached back to the baby-boom generation's adolescent years.

The Nickelodeon cable television network programs its daily "Nick at Nite" segment, which features reruns of such old staples as "My Three Sons" and Rowan and Martin's "Laugh-In," by picking the top-rated shows of 15 to 20 years ago, when its core audience was 12 years old.

Ad agencies began testing nostalgic appeals to young professionals in the mid-1980s. In 1985, for example, Young & Rubicam secured rights to the 1965 Beatles song "Help" for a campaign for the Ford Motor Co.'s Lincoln-Mercury division. Such tentative pokes at the past have lately become a flood.

"I thought nostalgia was a fad at first, but I'm convinced it's a phenomenon," said Michael D. Drexler, an advertising executive.

The Campbell Soup Co. reintroduced "M'm-m'm, Good!" and the Timex Group again used the voice of John Cameron Swayze to assert, "It takes a licking but keeps on ticking."

Ad firms say that old slogans retain so much goodwill that to ignore them would be foolish. Ketchum Advertising has resurrected the 30-year-old slogan "I want my Maypo!" after research by American Home Foods, which had just acquired the hot cereal, showed that the line was still recalled by 21 percent of the adult U.S. population.

General Foods U.S.A. is test-marketing Maxwell House 1892 Slow Roasted Coffee, packaged in the brand's 19th-century can. Last March, the Planters Life Savers Co. brought back, as part of a special promotion, Pepsin, Lic-O-Rice and Choc-O-Late — three discontinued Life Savers candies from the 1920s and 1930s that the company called "nostalgia flavors."

Sociologists and marketing experts who have studied the current passion for the past generally agree that people's desire to relive earlier times, even times before they were born, is in large measure a response to the rapid pace of social and technological change.

Robert Goldman, an associate professor of sociology at Lewis and Clark College in Portland, Oregon, said he had noticed two predominant motifs in contemporary advertising: love of the past and images of fear and death. Both, he said, attract "a population that is unsure how to deal with the present."

"We turn to the past," Mr. Davis said, "for psychological security and comfort, which present times deny us."

GANDHI: *Little Sympathy for a Rootless Leader*

(Continued from page 1)

ers were asking that he heed the general wishes of the electorate, who certainly voted for change.

The voters who queued up in dusty slum schoolyards or village halls had specific grievances — the rising prices of sugar, cooking oil and other basic commodities and the dearth of jobs and land. They turned out of office a staggering array of local leaders and national ministers who had not served them well. They proved in huge swings that all the money the Congress Party, or any well-placed regional party, had at its disposal could not buy them.

Voters in many places said that it was now impossible to complete any transaction, from getting a license or permit to applying for a subsidized loan, without paying huge bribes.

Public services are riddled with corruption and inefficiency. Local policemen come around personally to shake down passport applicants who need clearance to go abroad.

When Mr. Gandhi led his party to a huge majority in December 1984 on a wave of sympathy after the assassination of his mother, he promised in a series of inspiring speeches to remove such burdens from society while modernizing India.

Economic liberalization followed, and foreign companies — traditionally unwelcome and suspect — began to get a cautious reception. Local industries boomed, enlarging the consumer society. Business leaders remain Mr. Gandhi's strongest backers.

But the economic benefits, in a country where tax evasion is the norm, showed no signs of reaching the poor.

Half or more of the country's 810 million people do not earn enough to meet basic human needs, including minimal caloric intake.

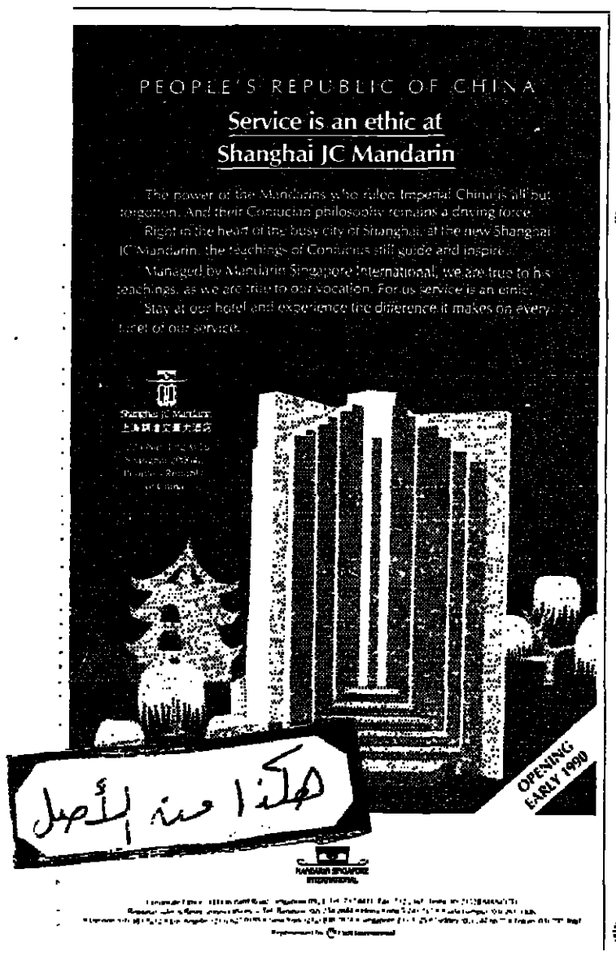
"In other words, the policies have become recipes for splitting India asunder between those who can make it — those who have access to technology — and those who can be left behind," Mr. Kothari said.

Greenpeace Ships Plug Harbor at Amsterdam

Reuters

IJMUIDEN, Netherlands — Two ships of the environmental group Greenpeace blocked the main entrance to Amsterdam's port Wednesday to protest the visit of NATO warships believed to be carrying nuclear weapons.

The Greenpeace ships Moby Dick and Sirius entered the North Sea canal at Ijmuiden behind the warships and refused to move until they received assurance that nuclear weapons were absent.



WORLD BRIEFS

U.S. Closes Embassy in El Salvador As Rebels Renew Attacks in Capital

SAN SALVADOR (Combined Dispatches) — Continuing a major offensive, leftist rebels struck across the capital Wednesday in fighting that forced the U.S. Embassy to close. The embassy urged junior officers, contract employees and dependent families to move into the embassy compound and offered special leave to diplomatic personnel wishing to leave El Salvador.

Apparently belying government claims that they were a spent force, insurgents of the Farabundo Marti National Liberation Front slipped into positions close to Salvadoran Army headquarters, and a military academy and opened up with mortars and machine guns.

In the wealthy Escalón, San Benito and Lomas de San Francisco neighborhoods, guerrillas turned seized houses into sniper nests. Provoking fierce fighting, the attacks trapped residents, knocked out power to army headquarters and destroyed a house reportedly belonging to a senior U.S. intelligence officer. American officials declined to comment.

The latest thrust was the heaviest in five days and matched the combat levels of the Nov. 11 outset of the guerrilla offensive. Air force jets fired rockets at suspected rebel positions in one neighborhood, and government tanks and armored vehicles moved into the area. *(NYT, Reuters)*

2 Killed in Nagorno-Karabakh Strife

MOSCOW (Reuters) — At least two persons were killed Wednesday in violence that erupted following a Soviet parliamentary decision to change the status of the disputed Nagorno-Karabakh Autonomous Region, an official in the territory said.

A spokesman for the Moscow-appointed committee currently administering Nagorno-Karabakh gave few details of the disturbances. But he said by phone from the territory's administrative center, Stepanakert, that the two deaths occurred just outside the territory in the republic of Azerbaijan.

Reports from Armenia and Azerbaijan, which both claim Nagorno-Karabakh, said mass meetings were being held to denounce the resolution passed Tuesday by the Supreme Soviet. It appeared to give control of the area back to Azerbaijan after 11 months of direct control from Moscow, but activists on both sides were unhappy. At least 120 people have died in nearly two years of violence over the region.

U.K. May Send Envoy to Cambodia

WASHINGTON (NYT) — Despite a U.S. request that Britain defer sending a diplomat to Cambodia to supervise the distribution of British aid, a British official here said Wednesday that London probably would go ahead with its plan.

The Bush administration contends that the diplomat's presence would send the "wrong signals" to Cambodia, suggesting that the Phnom Penh government had won a degree of international acceptance. The United States regards the Phnom Penh government as illegitimate because it was installed by the Vietnamese invasion in 1979. The British diplomat said London agreed with that view.

In the last few weeks, Britain has eased its stance toward the Phnom Penh government. The United States still refuses to have anything to do with the government, headed by Prime Minister Hun Sen.

FAO Backs PLO Role in Territories

ROME (WP) — The UN Food and Agriculture Organization, over emphatic U.S. objections, formally endorsed a resolution Wednesday calling for a PLO role in technical aid to Palestinian farmers in the Israeli-occupied territories.

The resolution, which also criticized the Israeli administration of the territories, was called "unbalanced" by U.S. officials. They contended that it boosted the status of the Palestine Liberation Organization, and they hinted strongly the United States might cut off funding. Such a measure would carry serious financial implications for the UN agency.

Gerald Monroe, U.S. envoy to the agency, said the Bush administration deplored what it perceived as attempted "politicization" of relief work. But only the United States and Israel voted against the resolution, which was approved by 96 member countries during the plenary session of the agency's annual congress.

CIA Cargo Plane Crashes in Angola

WASHINGTON (AP) — A Central Intelligence Agency plane en route from Zaire carrying military and other equipment for U.S.-backed rebels in Angola crashed this week, killing all five Americans aboard and an undetermined number of insurgents, government officials said Wednesday. Some of the rebels survived.

The Lockheed L-100 propeller-driven cargo plane left a military base at Kamina in Zaire on Monday night and crashed near the southeastern Angolan town of Jamba, where the rebels of the National Union for the Total Independence of Angola have their headquarters, the officials said. They attributed the crash to pilot error. There was no immediate U.S. government comment.

Comoros Army Reportedly Disarmed

DZAOUDZI, Mayotte (Reuters) — The mercenary-led presidential guard has taken control of the Comoros Republic since the assassination of President Ahmed Abdallah Abderemane and has disarmed the army, a French journalist expelled from the country said here Wednesday.

Joseph Edern, a journalist of the French-based Agence Internationale d'Images de Télévision, said upon arriving on the French island of Mayotte that a European mercenary officer of the presidential guard told him the regular army had been disarmed and might be dissolved. Mr. Edern was one of six French journalists who flew to the Comoros islands, in the Indian Ocean, after Mr. Abdallah was killed Sunday.

TRAVEL UPDATE

Panel Urges Leaning Tower's Closing

ROME (Reuters) — A government committee has declared the Leaning Tower of Pisa dangerous, and officials said that the 800-year-old edifice, which attracts four million visitors annually, needs emergency restoration.

Experts and scientists from the Public Works Ministry said Tuesday that the 54.4-meter (179-foot) tower, listing at an angle of more than 5 degrees and sinking about one millimeter (.04 inches) a year, should be closed immediately for extensive work on its foundation and stonework.

Air New Zealand pilots said Wednesday that one-day strikes planned for Dec. 1 and 4 had been called off after progress in contract talks. The pilots also pledged not to strike over Christmas, or during the Commonwealth Games scheduled late in January. *(AFP)*

Service on the French railroad car ferries operating between Dieppe, on the Normandy coast, and Newhaven, on Britain's southern coast, was disrupted Wednesday by a sailors' strike, management sources said. The seamen were protesting what they called a deterioration of working conditions on the ships, as well as pay for officers and mechanics. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	6	43	-1	30	fr
Athens	12	54	5	41	fr
Barcelona	15	59	12	54	fr
Belgrade	3	37	-2	28	sn
Berlin	4	39	-2	28	sn
Brussels	6	43	-2	28	fr
Budapest	3	37	-5	23	sn
Copenhagen	3	37	-2	28	fr
Costa Del Sol	17	63	14	57	fr
Dublin	7	45	2	36	fr
Edinburgh	5	41	2	36	fr
Faro	17	63	13	55	fr
Florence	12	54	3	37	fr
Frankfurt	4	39	-3	26	sn
Geneva	5	41	-1	30	fr
Helsinki	0	32	-14	7	sn
Las Palmas	22	72	15	59	fr
Lisbon	14	57	13	55	fr
London	7	45	1	34	fr
Luxembourg	3	37	-1	30	fr
Madrid	15	59	8	46	fr
Milan	2	36	-2	28	fr
Moscow	-11	12	-18	0	sn
Munich	3	37	-6	21	sn
Nice	14	57	9	48	fr
Oslo	1	34	-5	23	fr
Paris	9	48	1	34	fr
Prague	2	36	-6	21	sn
Reykjavik	9	48	1	34	fr
Rome	14	57	8	46	fr
Stockholm	-2	28	-5	23	sn
Strasbourg	5	41	-4	25	fr
Vienna	5	41	-3	26	sn
Warsaw	-1	30	-16	3	sn
Zurich	2	36	0	32	fr

MIDDLE EAST

Ankara	2	36	0	32	c
Cairo	25	77	17	63	fr
Istanbul	6	43	2	36	fr
Jerusalem	18	64	13	55	fr
Tel Aviv	25	77	13	55	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	30	86	23	73	fr
Beijing	8	46	-4	25	sn
Hong Kong	17	63	11	52	fr
Manila	31	88	24	75	fr
New Delhi	24	75	13	55	fr
Seoul	9	48	-6	21	sn
Shanghai	7	45	-1	30	sn
Singapore	30	86	24	75	fr
Taipei	25	77	19	66	fr
Tokyo	15	59	9	48	fr

AFRICA

Algiers	21	70	9	48	fr
Cape Town	24	75	15	59	fr
Casablanca	20	68	13	55	fr
Nairobi	23	73	12	54	fr
Tunis	15	59	11	52	fr

LATIN AMERICA

Buenos Aires	24	75	13	55	fr
Lima	29	84	19	66	fr
Mexico City	28	82	14	57	fr
Rio de Janeiro	—	—	—	—	na

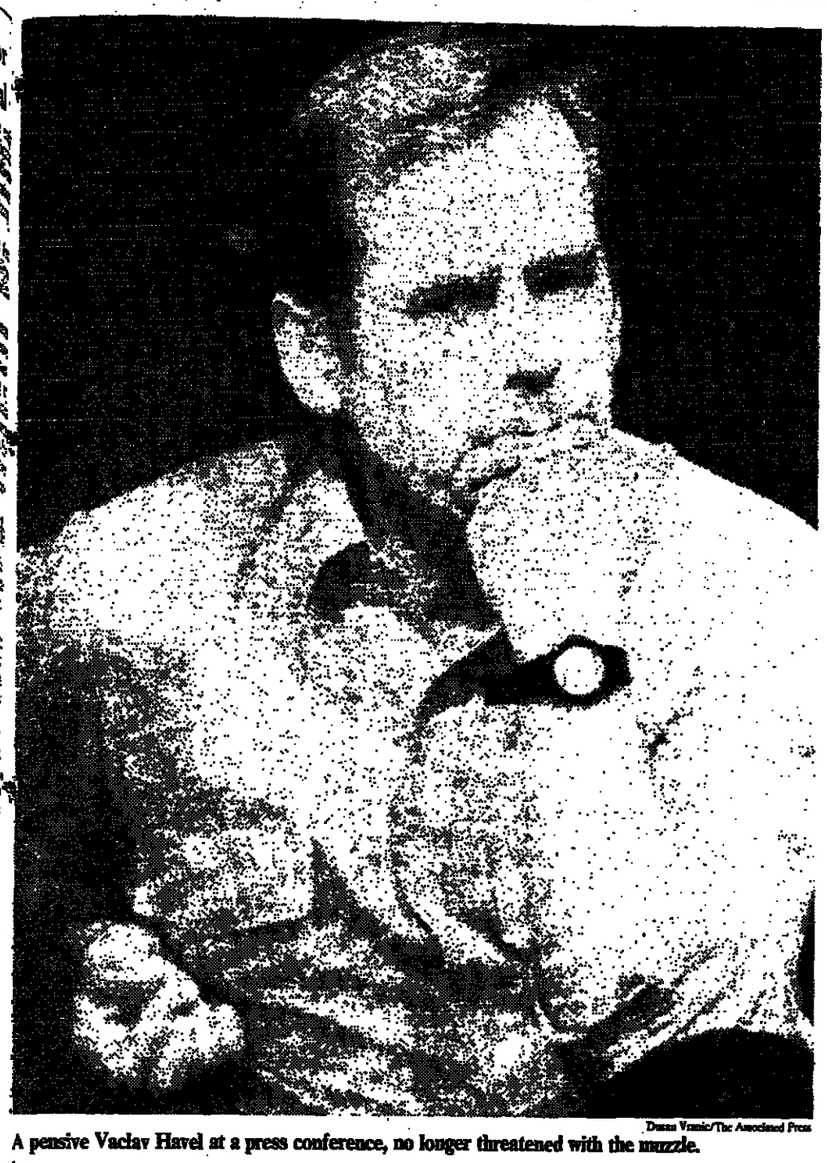
NORTH AMERICA

Anchorage	-5	23	-9	16	fr
Atlanta	9	48	-3	26	fr
Boston	9	48	-7	19	pc
Chicago	-1	30	-7	19	sn
Denver	13	55	-3	26	fr
Detroit	3	37	-6	21	sn
Honolulu	28	82	19	66	fr
Houston	14	57	7	45	fr
Los Angeles	26	79	10	50	fr
Miami	28	82	21	70	fr
Minneapolis	0	32	-11	12	sn
Montreal	-1	30	-11	12	sn
Nassau	28	82	21	70	fr
New York	8	46	-1	30	fr
Phoenix	23	73	4	39	fr
San Francisco	16	61	4	39	fr
Seattle	11	52	-1	30	fr
Toronto	5	41	-3	26	fr
Washington	5	41	-1	30	fr

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight to moderate. **FRANKFURT:** Fair. Temp. 2 — 7 (36 — 17). **LONDON:** Fair. Temp. 7 — 1 (45 — 34). **MADRID:** Fair. Temp. 19 — (50 — 36). **NEW YORK:** Partly cloudy. Temp. 4 — 1 (39 — 30). **PARIS:** Fair. Temp. 4 — (39 — 23). **ROME:** Fair. Temp. 11 — 3 (52 — 36). **TEL AVIV: NA.ZURICH:** Fair. Temp. 2 — (36 — 16). **BANGKOK:** Fair. Temp. 30 — 17 (86 — 66). **HONG KONG:** Fair. Temp. 18 — 1 (61 — 54). **MANILA:** Cloudy. Temp. 30 — 23 (86 — 73). **SEOUL:** Fair. Temp. 4 — -5 (39 — 23). **SINGAPORE:** Rain. Temp. 28 — 25 (82 — 77). **TOKYO:** Fair. Temp. 13 — 5 (59 — 41).

CZECHOSLOVAKIA REJECTS THE PARTY: Victims of Communist vengeance await a brighter future.



Dusan Vranic/The Associated Press

A pensive Vaclav Havel at a press conference, no longer threatened with the muzzle.

Battered Czech Intellectuals Hope for New Spring

By Henry Kamm
New York Times Service

PRAGUE — All over Czechoslovakia, intellectuals who have spent two decades assigned to demeaning jobs such as window washer, bathroom attendant, and coal stoker for their involvement in the liberal experiments of the "Prague Spring" 21 years ago are wondering whether their fortunes and positions may improve.

After the Soviet-led invasion of 1968, which crushed the effort to give a "human face" to socialism, professional men and women who had taken a part in the great national stirring fell victim to the Communist Party's vengeance.

Hundreds of thousands of Communists who refused to recant the views they had affirmed openly during the eight-month reign of tolerance were stripped of party membership, fired from their jobs, and quite often, as punishment, given menial tasks.

No statistics are available for how many were driven into such employment.

But Czechoslovak surveys have documented a decline in the standards of academic and cultural institutions and a drop in economic productivity, all traced to what is commonly called this country's "cultural revolution."

One of these victims, a man who in 1968 had been a literary critic, was at his post Tuesday, stoking the furnace in a hospital.

Originally he had been ordered to wash windows, as had Tomas, the physician hero in Milan Kundera's novel, the "Unbearable Lightness of Being," but as he grew older, he was shifted to the less demanding hospital work.

The critic, who despite recent developments is not ready to have his name appear in newspapers, has edited an underground literary journal, but he has not decided whether to re-emerge from clandestine to open activity now that political change has come so suddenly.

"The struggle ahead will be long and hard," he continued. "Perhaps I will save my strength for a while longer for the battles to come and stay here for the moment," referring to his job at the hospital.

During lunch in the hospital canteen with two foreign friends, he was joined by his boss, the hospital's chief engineer.

The boss identified himself as a "reform communist" and allowed his tablemates to question him and analyze his role in a way unthinkable here a week ago.

The critic-stoker said he had always found the engineer to be friendly and open with his over-educated laborers, but he said he would never have expected the boss to disclose doubts about the party, especially in front of foreigners.

"I need conversations with people from Charter and the Civic Forum to orient myself," the boss said. "Our press never gave enough information."

He was referring to Charter 77, the organization of dissidents, much persecuted until recently, that formed the nucleus of Civic Forum, the new mass movement, which the party leadership has implicitly recognized as society's authentic representative.

The engineer said he thought the party might have to abandon its claim to the leading role in all political and social life.

But a worker who overheard the remark as he passed the table was less equivocal.

"You'll abandon it for sure" he said, butting into the conversation. "And maybe more than that when the people learn all the crimes that were committed by the party."

In talks with Civic Forum leaders on Tuesday, Prime Minister Ladislav Adamec undertook to introduce a law that would end the party's "leading role."

The critic-stoker smiled. The engineer continued his defense of "reform communism," declaring that in the hospital, party members like himself had worked for reform.

"Not long ago, the party really controlled everything in this hospital," he said. "Decisions on everything came from the district leadership."

He said pressure from party progressives had succeeded in the last year to lessen the influence of party directives and give more weight to medical factors.

The engineer said he had never discriminated against the "Chartists" working in the hospital and often protected them. But he added: "You may not know this, but I have to report on them." The critic offered no comment.

For many dissidents, the widespread use of informers was an obvious fact of life, often confirmed for them by the police agents who were assigned to them like caseworkers and who would summon them for frequent interrogations.

At least some of the professionals who were dismissed after 1968 have made their way back to their old occupations.

Lawyers, professors of law and of public administration and former senior officials, including many who were fired and returned, are prominent among those seen daily at the Lanterna Magica, the mixed-media theater that serves as Civic Forum's temporary headquarters.

They are active in the legal drawing-up of the mounting demands for change that Civic Forum is placing before the government and party leaders.

One of these was Jiri Hajek, who had been Alexander Dubcek's foreign minister in 1968 but who has been unemployed ever since Mr. Dubcek and the revisions over which he presided were swept away by Soviet tanks.

Mr. Hajek, a founder of Charter 77, who, during the last 20 years would frequently meet with foreign visitors, recognized a Western correspondent.

"How nice that you are here, but I'm sorry I have no time," he said. "I'm busy with consultations."

For others, rehabilitation in their jobs may come too late.

An Oriental scholar said her father had been informally asked whether he would like to return to his university professorship.

"He's old and frail now and hasn't taught in so long," she said. "I don't think he'll go back."

Misgivings About Dubcek, a Still-Potent Symbol

By Mary Battiata
Washington Post Service

PRAGUE — After Alexander Dubcek's dramatic return to public life last week, someone taped to the statue in Wenceslas Square a Newsweek cover from 1968, showing the young Communist leader before Soviet tanks forcibly retired him and his "Prague Spring."

The picture was a homage to the man who symbolizes Czechoslovakia's belated transition. But underneath the photo, a small hand-lettered sign captured the ambivalent public reaction to Mr. Dubcek's reemergence, and to the idea of his running for president.

"Dubcek and socialism, yes," the sign said. "But differently this time."

The question is whether Mr. Dubcek is different enough. Can he make a comeback?

It certainly sounded like it for a moment on Friday, when Mr. Dubcek appeared on the balcony overlooking Wenceslas Square and invoked before more than 300,000 people, and for the first time in 20 years, the words that shook the Soviet bloc in 1968:

"Long live socialism with a human face," he said. "Long live our new generation. Once we witnessed a dawn. Let us act in such a way that the dawn turns into daylight."

"Long Live Dubcek!" the crowd answered.

The demonstrators were even more affectionate when he spoke two days later.

"Dubcek to the castle!" they chanted, referring to Hradcany Castle, seat of government and symbol of independence.

There is no question that Mr. Dubcek is a potent symbol here, particularly among members of his own generation. The question of whether he should lead the country has become urgent, as both sides in Czechoslovakia's political conflict began openly shopping for a new president.

The party's new leaders, frantically cleaning house after nearly two weeks of mass protests, spent the afternoon trying to persuade President Gustav Husak, 76, a Communist, to step down, a prominent party official said. And Tuesday night, the opposition group Civic Forum demanded that the ailing Mr. Husak hand in his resignation by Dec. 10.

Mr. Dubcek is considered to be one of the prime candidates for the job, but he is not a shoo-in. Both the people who seem to be gaining power and the people who are losing it have misgivings.

"Mr. Dubcek meant well in '68, but he is not the man for the job," said a prominent party member who requested anonymity. "He is a nice man, friendly and smiling, but Czechoslovakia has many problems now. We need more than a martyr with a nice smile."

Mr. Dubcek flashes his smile less often. His hair is white now, and he wears thick glasses. After 20 years as a forestry official in the provincial capital of Bratislava, he is still tall, lean, affable and idealistic.

But his support among the young students who touched off the mass demonstrations is limited. They seem not to know him well, and what they know, they do not like.

"He has been out of public life for the past 20 years, and the other thing is, we think he is still under the influence of communist ideas," said a young computer programmer and Civic Forum activist.

"I don't think he wants to restore communism," he went on. "It would be better if we had someone really new. We want much more — especially young people want much more, because we know what's happening in the other East European countries and we want to follow."

The Civic Forum has made no public statement on Mr. Dubcek's candidacy, but individual members of the political opposition have.

"He is not my symbol," said Martin Palous, a veteran dissident and member of Civic Forum. "When I listen to his ideas, I can find no content. I only find slogans."

Mr. Dubcek's strongest support, not surprisingly, is with those old enough to have participated in the 1968 period and to have suffered during the Soviet-instigated repression that followed.

But even some of his own generation fault him for being silent so long.

Mr. Dubcek never joined the human rights group Charter 77, nor has he joined the Club for Socialist Restructuring, a dissident group that includes many prominent former Communists.

Vaclav Havel, Man of the Pen: A Thrust Fatal to Communists

By Serge Schmemann
New York Times Service

PRAGUE — If proof is needed that the pen is mightier than the sword, Vaclav Havel is Exhibit A.

In and out of prisons over the last 20 years, his plays banned in his native land, the playwright on Tuesday accepted the figurative surrender of his tormentors at a meeting with Prime Minister Ladislav Adamec.

In a coincidence that seemed to close a symbolic circle, it was also on Tuesday that Rude Pravo, the main party newspaper, announced that the Czech and Slovak ministries of culture had lifted bans on many works of art, including his writings, that have been in place 20 years.

Mr. Havel did not achieve his role in a vacuum. There is a tradition in this part of the world that intellectual integrity and independent art translate into raw political power.

Writers and artists have played major roles in dissident movements in the Soviet Union and throughout Eastern Europe.

In Prague, the release of censored works also freed, for example, the writings of Milan Kundera. Among several prominent Czechoslovaks returning from exile was an actor, Pavel Landovsky.

"In our country there has been a tradition since the 19th century that social movements were always ignited by the intelligentsia," Mr. Havel said in an interview in the current issue of the West German weekly Der Spiegel. "That was the case in 1968, and this time it is no different."

But few writers or intellectuals have been thrust to the forefront of their nation's destiny quite as dramatically as Mr. Havel, 53.

As uncompromising in his resistance to the totalitarian state as he is in his ironic plays, he withstood censure, prison, and the muzzle to become the premier symbol of Czech dissidence in the years after the Soviet Union intervened to crush the "Prague Spring" of 1968.

Active in 1968 as chairman of an unsanctioned Club of Independent Writers, he subsequently helped found the Charter 77 dissident movement and after his clashes with the authorities was repeatedly sent to prison.

Mr. Havel was on one of his stints in prison only last May, this time for trying to lay a wreath at the grave of Jan Palach, a student who burned himself to death in January 1969 to protest the Warsaw Pact invasion.

As recently as a month ago, the police dragged him from his sickbed to put him in detention on the eve of anticipated demonstrations marking National Day on Oct. 28.

Now, at the huge demonstrations that have abruptly routed Czechoslovakia's neo-Stalinist regime, the crowds have chanted "Havel! Havel!"

"If someone spends his life writing the truth without caring for the consequences, he inevitably becomes a political authority in a totalitarian regime," Mr. Havel said in the interview.

"I am willing, and may be able, to assume a role for a short time. This transitional phase may need symbolic representatives, who are not politicians but who represent the hopes of society."

What was good for democracy, however, was not conducive to his art. "I confess I'd like to arrange with the Interior Ministry to be free three days a week and to go to prison for two days a week to take a break from freedom," he said in the interview.

Mr. Havel was born on Oct. 5, 1936, in Prague, where his father was a well-to-do building contractor and restaurant owner.

That "bourgeois" background blocked Mr. Havel in his education, and his early years included work as a taxi driver and study of traffic-control automation.

But from his early years he wrote, and in June 1967 he caused a stir at a writers' congress when he criticized censorship and the Communist apparatus as absurd.

After the 1968 invasion, he left Prague and settled in a remote farming village near Troutnova, where he worked in a brewery.

His plays were banned across East Europe, but rapidly won him acclaim in the West.

In January 1977, he joined artists, former Communists and church leaders in forming Charter 77, a group devoted to human rights and civic freedoms. That involvement led to the first of several prison terms.

Moscow Put Nuclear Forces on Alert in '68

Washington Post Service

WASHINGTON — When Warsaw Pact forces led by the Soviet Union invaded Czechoslovakia 21 years ago to crush the "Prague spring," Moscow put its battlefield nuclear rocket forces on 10-minute alert out of fear of possible Western intervention, according to a classified Defense Department study of the East-West military balance in Europe.

The study said that the Soviet Union was "prepared to resort to theater nuclear weapons, if necessary, to prevent NATO's taking advantage" of the crisis to launch a surprise attack during the August 1968 invasion of Czechoslovakia.

"Some Soviet strategic missile units were at full combat readiness — capable of launching a missile in 10 minutes in case of escalation," the study said, even though "Moscow clearly wanted to avoid a general war in Europe."

A supporting document prepared by the Central Intelligence Agency to accompany the Pentagon study asserted that an all-out war in Europe might have resulted if U.S. and NATO forces had mobilized to deter the Soviet invasion.

The documents indicated that actions by the Soviet Union and NATO might have brought the two nations closer to war than has been commonly realized. U.S. intelligence analysts cite the reports as a textbook illustration of how Moscow might react if its vital interests are threatened.

EAST: *After Changes, Years of Hardship Are Likely*

(Continued from page 1)

twice in 150 years by Russia and Germany, must devise a new way to live securely between these two powers.

In facing these challenges, Eastern Europe's most important political asset is the hard-won lesson of nonviolent, pluralistic civic organization born with the Solidarity union in 1980 in Poland and now seen in the mass protest movements of East Germany and Czechoslovakia.

The strong democratic values inherent in these movements are in part the product of reaction to violent and undemocratic regimes.

Yet, more than the street battles of Hungary's 1956 revolution or the party-led changes of Czechoslovakia's "Prague Spring" in 1968, tactics of grass-roots civic involvement and nonviolent resistance have proven effective in breaking down party rule.

In many ways, the euphoric public mood in East Germany and Czechoslovakia resembles that of Poland in 1980, when Solidarity's first, 16-month drive for change ended with the government's imposition of martial law. What has made this year's rebellions successful thus far has less to do with the popular movements themselves than with the complete turnabout in attitude by the Soviet leadership: While Moscow demanded the military crackdown in Poland in 1981, there are signs that it actively discouraged any such move in East Germany or Czechoslovakia.

The experience of Poland and Hungary suggests that public enthusiasm for change wears off as sudden change brings economic hardship. Although they are far ahead of their neighbors in introducing new political and economic freedoms, Solidarity and Hungarian opposition groups no longer can inspire the mass activism now being seen in Czechoslovakia and East Germany.

Still, the Solidarity model runs deeper, embracing a concept of peaceful dissolution of totalitarianism based on negotiations between a ruling party and an autonomously organized society. Once the demonstrations in East Germany and Czechoslovakia subside, it is likely that their opposition leaders, too, will begin a process of bargaining patterned after the roundtable discussions in Poland and Hungary.

If this strategy can be sustained in coming years, it offers East Europeans a chance to ensure that change will proceed democratically, rather than by the dictates of some new elite, and that political leaders will avoid violence by seeking to sustain a broad consensus in support of the process.

The most dangerous historical issue of all is that of borders. Despite ritual declarations to the contrary, it appears clear that Eastern Europe's fledgling pluralist governments will have to grapple with the problem of reconfirming boundaries established by the Soviet Army in 1940 and 1945.

SOVIET: *Reunification Rejected*

(Continued from page 1)

Soviet Union. Bonn wanted reunification but would respect whatever decision East Germans made in a free election.

"The two Germanys have full rights to develop relations on a cultural and economic level, but de facto there are two separate states," Mr. Gerasimov added.

"There is not one country in Europe that is anxious to see a united Germany because they are afraid of its consequences for stability."

Mr. de Michelis, although acknowledging that such revanchism might pose a problem in the future, ruled it out as an immediate threat to security, his spokesman said.

Mr. Gremitskikh also attacked Mr. Kohl for making economic aid contingent on continued change.

"The further development of relations with the G.D.R. is being made directly dependent on fulfillment of a number of conditions, including demands to change the political and social system," Mr. Gremitskikh said of Mr. Kohl's speech.

Mr. Gremitskikh also said the West German foreign minister, Hans-Dietrich Genscher, would visit Moscow on Dec. 4 and 5. But he added that the visit had long been planned and was not linked to current events.

The official Soviet news agency Tass joined the debate on reunification Wednesday with a long commentary that accused Mr. Kohl of trying to foist his plans on others. The chancellor, Tass said, was encouraging Germans who seek the return of lost territories.

"His plan has willingly or unwillingly given fresh hope to those people in West Germany who openly advocate the recarving of European borders," the agency said.

CZECH: *End of Monopoly*

(Continued from page 1)

the party's monopoly, as did other toppled Politburo members including Alois Indra, Jan Fojtik and Miroslav Stepan.

Mr. Jakes said such a change was to have been discussed by the party's Central Committee meeting in December. His public pronouncements fail to support this claim.

Parliament also planned to consider creating a constitutional court and a commission to investigate allegations of police brutality in a crackdown on protesters Nov. 17.

The removal of the requirement that Marxism-Leninism be the guiding principle of education was a prime demand of students who organized the Nov. 17 protest.

Bretislav Nedbalek, secretary of a preparatory committee, said Czechoslovakia's Social Democratic Party had been re-established after an absence of 41 years.

At the Vatican, Pope John Paul II prayed that Czechoslovakia would use its Christian traditions in building its "new future."

Mr. Urbanek on Tuesday told an emergency meeting of party activists, many of them voicing angry bewilderment at the rapid loss of their power, that the Communists must reassess the events leading to the Soviet-led 1968 Warsaw Pact invasion.

It was the first time the party leadership had suggested that the official reason for the invasion — to turn back a counterrevolution — was unsustainable.

Mr. Mohorita did not say specifically the party would hand over control if it lost free elections, but he stressed several times: "We're a different party now, and you all should get used to it." *(AP, Reuters)*

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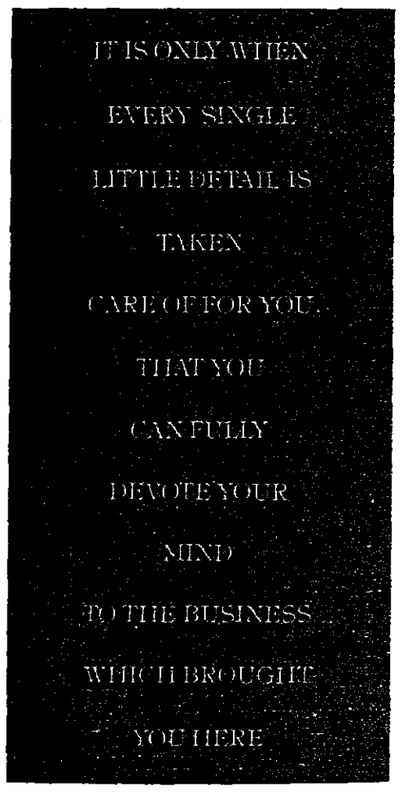

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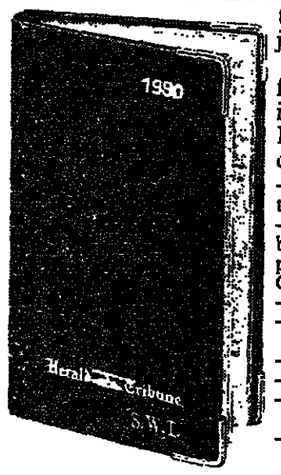

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OPINION

German Reunification

With its plan for German reunification, the West German government has suddenly made all of the hard questions about European security much more urgent. Even the appearance of this plan is a surprise. As recently as 10 days before the official West German view was that the possibility of reunification lay far off in the misty future and many, many things would have to be settled before it could be discussed seriously. But now Chancellor Helmut Kohl is discussing it very seriously indeed. It is not only in Eastern Europe that the momentum of events is taking politicians by surprise and carrying them along faster than they had intended. It has dawned on Mr. Kohl that the parade has started, and he is scrambling to get back up at the head of it.

The plan itself is sensible. The absolute condition for any closer cooperation is free elections in East Germany. But following elections Mr. Kohl foresees a growing structure of joint commissions on everything from economic policy to environmental protection to health and culture. Out of that would evolve an increasingly close confederation. The troubling thing about this plan is that it arises entirely from domestic West German political pressures. There is going to be an election in a little more than a year, and Mr. Kohl was being needled from both right and left for being slow and unimaginative.

There will now be much anxious discussion of the legalisms of the case, and arguments over whether various four-power agreements made at the end of World War II come into play. It would be wiser to deal with the political realities. The first is that German reunification is an immensely popular cause and is very likely to take place in the 1990s — perhaps the early 1990s. Germans, like others, have a right to self-determination. The second reality is that many other countries have legitimate interests in the terms of this reunification, and in assurances that their security does not suffer. Just as the West does not wish to see NATO undermined, the Western powers have to acknowledge that the Soviet Union and Poland in particular have reason for deep concern.

The great and joyful assertion of freedom and democracy in Eastern Europe is possible for only one reason: because the Soviets are no longer repressing it with force. If the West wants to see this revival of democracy continue, it is going to have to find ways to guarantee to the Soviets and to all of Germany's uneasy neighbors that reunification does not threaten them. As the dominant power in NATO, the United States bears the primary responsibility for finding ways to convince the Soviets that a Europe without fences will remain stable and peaceful.

— THE WASHINGTON POST.

Next Comes Winter

The end of history? The remarkable uprisings in Eastern Europe are more like a resumption of history. As Hungarians plan their first free elections since World War II, demonstrators in Czechoslovakia quote Thomas Jefferson and chant the name of Alexander Dubcek, who failed heroically in 1968 to bring reform. And now, astonishingly, Prague's hard-line rulers have agreed to form a new coalition government by Sunday.

Americans rub their eyes. These events add up to something the experts insisted could never happen: a revolution from below, tolerated if not encouraged by the Soviet Union. But it would be equally mistaken to assume that the renewal of history in Eastern Europe will lead inexorably to democratic triumphs. Expectations soar, but cupboards are bare. In varying degrees, rulers accustomed to autocracy face opponents inexperienced in democracy. And as Moscow's grip relaxes, slumbering nationalist hatreds awake. Each member of the crumbling bloc faces special dangers.

East Germany has the advantage of wealthier Western cousins willing to help ease the transition to a mixed economy. But a dogmatic ruling party has no reformist wing, while an unseasoned opposition has no real program beyond the generalized wish for more bread and freedom without sacrificing cradle-to-grave security.

Poland benefits from a strong, organized opposition with grass-roots legitimacy and recognized leaders. But Solidarity has yet to devise a convincing program for moving away from the ruinous subsidies that keep Poland poor. A government led by non-Communists still finds it easier to seek help abroad than to speak frankly about sacrifice.

Hungary began moving years ago from the Soviet economic model, and its ruling party has now abandoned its Communist identity. But the democratic opposition is fractious and offers no coherent remedies for an inefficient, debt-ridden economy. If times get worse, an ugly tradition of demagogic chauvinism might surface again.

Czechoslovakia has stronger democratic roots, but an untested opposition there grapples with a party desperate to retain its authority and privileges. Opening up the political system may also revive historic tensions between Czechs and Slovaks. And years of party purges have left a bitter legacy.

These are chastening hazards. The long nightmare of repression has tended to unite its victims; as the nightmare lifts, the newly liberated will inevitably confront suppressed grievances of the past and a fragile future. After this autumn's extraordinary spring, there is every reason to rejoice over freedom's march, but there is still a winter ahead.

— THE NEW YORK TIMES.

Cambodian Alternatives

The threshold question that gives pause to many Americans addressing Cambodia is whether it is possible to stomach any available alternative. Current U.S. policy favors an interim government including the Khmer Rouge, fanatic Communist mass murderers of the 1970s. Critics would rely on the Cambodian regime led by Hun Sen, triply stigmatized as a Communist, a former Khmer Rouge and a puppet of Hanoi. Can anyone concerned for the welfare and survival of the Cambodian people accept either choice?

Let us start by asking who is Hun Sen, whose army poses the sole effective barrier to a Khmer Rouge return to power. Hun Sen is sometimes presented as an erstwhile partner and co-equal of Pol Pot. But people who have dissected the record say that this man, 18 when he joined up under Prince Sihanouk in 1970, was a small cog in the Khmer Rouge machine. They have found no evidence linking him to the murder of innocents before he fled to Vietnam in 1977 to fight Pol Pot. He has a public record of 10 years in the regime that Hanoi installed in Phnom Penh. Nayan Chanda, one leading expert, concludes that he has helped to keep the killers at bay and has revived life in a devastated land. Whatever his past, he is desperate now to accommodate the developed nations whose patronage is vital to Cambodian renewal.

And who are the Khmer Rouge? American officials suggest that the passage of time and the vigilance of outsiders make it safe to admit this beast temporarily into the political tent, the better to draw its fangs. But the Khmer Rouge have not met the first test, which is acknowledging their crimes of the 1970s. The Pol Pot leadership remains in place, commanding young soldiers recruited in refugee camps on the Thai border that the Khmer Rouge run like concentration camps. (American relief funds make the United States their principal support, by the way.) In short, nothing indicates that the Khmer Rouge have changed their nature. A resumption of genocide cannot be ruled out.

That Hun Sen depends on Vietnam for his political survival raises its own hard questions. Vietnam and China compete in cynicism toward Cambodia. Just as China supports the Khmer Rouge to put pressure on Vietnam, Vietnam uses Hun Sen to keep China's influence at a remove. In this matter as in Hun Sen's personal record, nonetheless, the call is close but clear. Vietnam abuses Cambodia's sovereignty. China does that and also places Cambodia's citizens at risk of genocide. It is a miserable choice but not a difficult one.

Current U.S. policy looks to a comprehensive political solution that will bar the Khmer Rouge. But meanwhile it brings the Khmer Rouge in the gate, offering them a role in an interim government, and saps the authority and strength of their chief antagonist, Hun Sen. The beadiest eye has to be kept on Hun Sen. There can be no possibility of aiding him directly. But there must be openness to the effort by one wing of a divided Thai government to throttle down the war that is the surest engine of Khmer Rouge advance. A new effort must be mounted to ease Chinese and Southeast Asian hesitations about Vietnam, so that China will turn down the flow of arms sustaining the Khmer Rouge. The premise on which American policy must rest is that the Khmer Rouge pose a mortal threat to the Cambodian people.

— THE WASHINGTON POST.

Other Comment

Well-Meaning, Weak-Willed

India's voters have shown their disgust with the way in which the country is governed. Rajiv Gandhi has seen his party's tally of 415 seats in 1984 cut by half. His has been a disappointing squandering of an extraordinary mandate given him following the assassination of his mother. The airline pilot who came into politics reluctantly as a "Mr. Clean" has been unable to root out corruption in his party. The technocrat who began to free the economy from over-regulation failed to complete the reforms. The national leader who negotiated an imaginative peace deal with Sikhs in the Punjab went back on it when pressed by Hindus in neighboring Haryana. He has been a well-meaning but weak-willed prime minister.

There is a risk that, as in the late '70s when Congress first lost power, its opponents will squander their success through squabbling and let it back in. Whatever the composition of the next government, its main task is clear: further to deregulate a system that puts too much power in the hands of politicians and bureaucrats, thereby corrupting them, and which stifles the undoubted entrepreneurial flair of Indian businessmen.

— The Daily Telegraph (London).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

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Summit: A Historic Score For a Complementary Duo

By Jim Hoagland

PARIS — Mikhail Gorbachev, maker of history, and George Bush, more a product of his times than a shaper of them, meet this weekend at Malta to discuss burying superpower rivalry in Europe. If they play to each other's strengths instead of seeking out weaknesses, it is just possible that they will come up with a formula for this historic task.

While riding the rapids of Soviet and East European change, Mr. Gorbachev has demonstrated that he is a man who perceives and seeks to channel history's fast-moving currents. He is expected to arrive in Malta with a detailed plan that emphasizes turning over more responsibility and control of European affairs to the European nations on both sides of the Iron Curtain. The superpowers would commit themselves at Malta to a code of conduct of noninterference as part of the arrangement.

The diplomatic architecture that Mr. Gorbachev will propose for this effort would culminate in a new 35-nation European summit, similar to the gathering attended by Gerald Ford and Leonid Brezhnev in 1975. The purpose of Helsinki II would be to formally bless a European conventional-arms-reductions agreement by the end of 1990. Bonn and Paris are reported to be ready to urge Mr. Bush to accept such a summit if Mr. Gorbachev does propose it.

An incentive that Mr. Gorbachev may offer Mr. Bush in return for Helsinki II is quick agreement to negotiate the "open skies" treaty the president proposed last spring. NATO and the Warsaw Pact members would accept routine aerial surveillance over their territories. Details would be negotiated in Ottawa after a foreign ministers' conference in the spring.

Mr. Bush is a natural counterpuncher. His best moments come not from situations of his own making but from opportunities provided by others. (Ask Michael Dukakis.) Both his cautious nature and the fact that it is the other guy's empire that is disintegrating give him the chance to play The Transformer at Malta.

That is, Mr. Bush will have a chance to transform Mr. Gorbachev's pan-European summit proposals rather than simply turning them down or putting them on hold. He should go prepared to convert Mr. Gorbachev's visions into practical proposals for the reconstruction of Eastern Europe through a joint effort by the United States, the Soviet Union, Western Europe and Japan.

The time has come for a Marshall-type plan — use of public funds for a strategic purpose that includes the transfer of expertise, planning and attitudes as well as some cash. The key gadget is to include the Soviet Union in the effort as a donor country, to save face for Mr. Gorbachev while making sure that the Soviets are shown how decrepit Communist economies can be overhauled on free-market lines. The aim would be to get East European products into global markets on a competitive basis so that these countries can begin digging themselves out of debt and penury.

The Soviets have something to offer as a donor despite their own dire straits. According to Western intelligence, Moscow is sharply cutting energy exports to its East European satellites as the crucial winter of reform begins. It should be induced to stop these reductions.

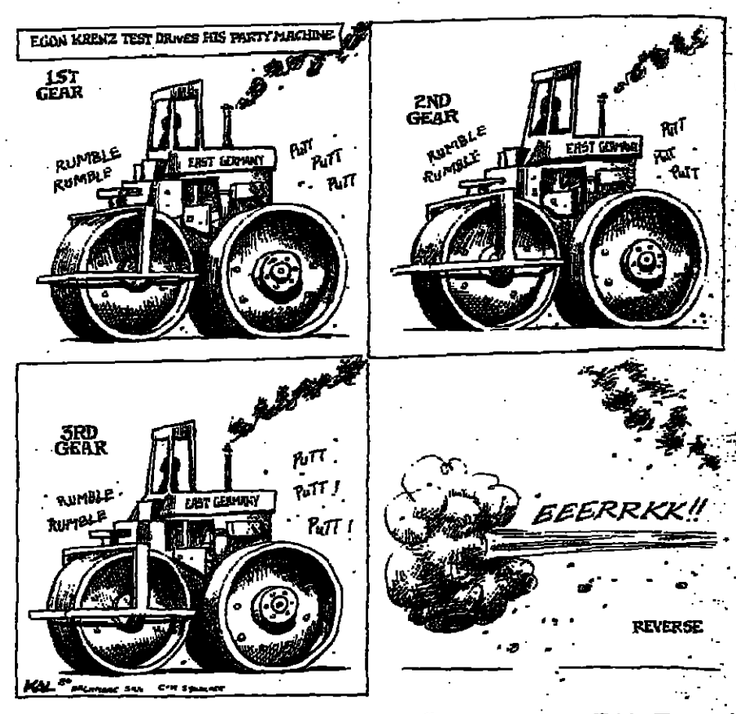
Debt relief among comrades appears to have been much more niggardly than that granted by capitalists. Despite West Germany's forgiveness of a $500 million loan this autumn for Poland, Prime Minister Tadeusz Mazowiecki appears to have been given a cold shoulder in Moscow last week when he sought similar comfort on Poland's 3 billion ruble debt to the Soviets.

Malta may also be the forum for Mr. Gorbachev to flesh out his tantalizing hints that the Soviets are prepared to give up their utopian insistence on a nuclear-free world. This would make possible accords that would define and create minimal nuclear deterrence on both sides. West German officials have been hammering the Soviets to give up propaganda advantages of the anti-nuclear campaign.

The most urgent topic on Mr. Gorbachev's agenda, however, is Berlin. The publicized cable he sent Mr. Bush on Nov. 10 contained a note of alarm about the situation in Berlin spinning out of control that the White House did not disclose, according to government officials. The same cable went to the leaders of the other two Western allies with forces in Berlin, Britain and France, as well as to West German Chancellor Helmut Kohl and ex-Chancellor Willy Brandt.

Mr. Bush's blandness and laconic responses, often criticized in America, should help reassure Mr. Gorbachev at this crucial moment. And Mr. Gorbachev's penchant for visionary thinking and action may help inspire this low-key American president to new heights. The world has to hope that opposites do attract.

The Washington Post.



The East Will Need Western Allies to Fight Off General Winter

By Flora Lewis

PARIS — Quite literally, the weather this winter can change history. That has happened twice in Europe since World War II, once for the worse and once for the better.

The winter of 1946-47 was exceptionally severe, one of the coldest in a century. The Oder and the Vistula froze solid. Exhausted by war, huddled in unheated ruins, people had no strength to resist the imposition of communism. Robert Kaiser of The Washington Post later wrote a book arguing cold winter, cold war. There is something to be said for the premise.

I was living in Warsaw that winter, working mostly by candlelight and, as much of the time as possible, in bed under an eiderdown. As Westerners we had privileged access to food and good clothing, but it was still miserable. Most people simply suffered, all the more depressed and demoralized since they had looked forward so hopefully to the end of the war as the beginning of a tolerable life.

The second occasion when the weather made a big difference was the winter of 1973-74. Arab petroleum exporters quadrupled the price of oil and imposed boycotts on several Western countries — the "oil weapon," with which they hoped to force abandonment of support for Israel. It turned out to be an unusually mild winter. There was serious inconvenience but no real distress. Fuel supplies could be stretched out.

Gradually the Western countries managed to organize their response, and the oil crisis was surmounted without concessions. A run of really bad weather could have created irresistible pressures.

Meteorologists refuse to predict what is in store from now until spring. And all the marvels of Western technology still can't subdue the climate.

But some things can be done.

The degree of human suffering this winter, especially in Poland and the Soviet Union, can affect the chances of the wonderful prospects of transformation to freedom and peace, or of breakdown and dangerous disorder.

The new leaders of Poland are worried above all now about getting through the winter without disaster. The keys are food and fuel.

Food doesn't only mean stocks, it also means transport. Getting emergency aid in place is urgent.

Medium- and longer-term recovery aid does need to be subject to reforms and the capacity to use it effectively. But that takes time, and winter is at hand, spring only on the horizon.

Reports from the Soviet Union indicate that large amounts of badly needed food are blocked at ports and borders by transportation breakdowns. I don't know what the bottlenecks are, but I suspect that Soviet authorities would be glad to explain them to Western experts and officials who might be in a position to help.

This immediate effort in support of Mikhail Gorbachev's struggle to institute new policies also need not depend on broader conditions that are certainly appropriate to other kinds of aid. Besides being nobly humanitarian, it would be politically shrewd without endangering any Western interests.

A critical issue for the Soviets this winter is the coal miners. If supplies can be got to them so that output is assured, it would matter enormously to the cities. Italy's prime minister, Giulio Andreotti, has suggested an airlift. This type of thinking, identifying limited points where something can be done quickly and effectively, is what made the Marshall Plan work so well.

Moscow could help by announcing that it would divert energy supplies from arms plants, as needed by civilians in the crucial few months ahead.

Historically, "General Winter" has been a Russian ally, helping to defeat the armies of Napoleon and Hitler. But this year he threatens to be a foe of the hopeful forces for change throughout the East. The West should not dither as he approaches.

President George Bush repeats that he will be "prudent," even "timid," in discussing dramatic developments in the world with Mikhail Gorbachev this weekend. That is sound principle.

But he can well afford to be bold about joining, with America's friends and allies, in helping the East confront the unknowns of a winter that could make the big difference.

The New York Times.

East Europe: It's 1989, So What's This Talk About Sarajevo?

By William Pfaff

PARIS — Considerable anxiety and some hysteria is being expressed about conflicts of nationality and territory supposedly reopened in Eastern Europe and the Balkans by the retreat of the Cold War. People who a year or two ago knew little or nothing of Transylvania, Bessarabia, Kosovo and the Oder-Neisse line now seem convinced that new world wars await ignition in the East.

All of this gets rather ahead of events, since the countries of the East still live under external constraint, the Warsaw Pact has not yet been annulled and Germany is far from unity.

It is true, and extremely important, that the European system of the last 40 years approaches its end, and that the future offers complexity and the prospect of surprises. One should not, however, exaggerate the downside of change, nor overlook what is not changing. Nationality and religious conflict were never fully suppressed in the East.

Anti-Semitism and accusations of "Zionism" were instruments of purge in the U.S.S.R. and the bloc in the 1950s, and in Poland in the 1960s.

The famous Transylvanian dispute has been alive through the postwar period, becoming acute in the last few years as some 25,000 ethnic Hungarians fled Romanian persecution to claim refugee status in Hungary.

The abominable Ceausescu regime in Romania also persecutes its ethnic German minority, "selling" its members to West Germany for cash.

Bulgaria persecutes its Turkish minority. And Serbian nationalism soars in Yugoslavia with the demagogy of Slobodan Milosevic, directed against the ethnic Albanians of neighboring Kosovo.

Needless to say, none of this is historically unprovoked. Before Albanian migration, Kosovo was Serb. Ottoman Turks ruled and oppressed Bulgars. Transylvania's Romanians were once the Hungarians' serfs.

Religion adds its complications. Serbs are Orthodox Christians; Albanians are Muslims. Romanians are Romanian Orthodox, an autonomous church; Hungarians are Catholics, Calvinists and Lutherans. Bulgarians are Orthodox, and their Turkish minority is Muslim.

The situation is intensely complex, but conflict was, until the first world war, muted within the flexible multi-communal and multi-confessional Ottoman and Austro-Hungarian systems. The rise of romantic nationalism in the 19th century convinced the elites of the region that every nationality had to have its own nation-state. Woodrow Wilson contributed his 14 points for European peace, among them redefinition of Italian, Austro-Hungarian, Balkan and Turkish frontiers, all along nationality lines.

The whole undertaking acquired a bad name, indeed a sinister one, because both the great wars of this century originated in national disputes in the East. The man who assassinated the heir to the Austro-Hungarian throne at Sarajevo in 1914 was a Serb nationalist. Hitler's Anschluss with Anstria and his dismemberment of Czechoslovakia and Poland were explained as uniting German populations in a greater German Reich.

Those events, though, provide one of those historical analogies we are better off without. The reason the world wars were set off by national or irredentist claims in the East was that great powers wanted war. In 1914 all the great powers thought war likely, even desirable. People believed in a social Darwinism which said that war was the way by which nations progressed and tested their qualities. Naturally nobody dreamed that the war begun in 1914 would become an epochally suicidal struggle.

In 1939-1940 Hitler wanted war. He had been saying from the beginning of his political career that Germany must retake territories lost at Versailles, and expand eastward. He said that revenge against France and destruction of Bolshevism in Russia justified war. The problems of German minorities in the East merely gave him the rationale for what he meant to do in any case.

Today no person of political consequence in any of the major nations of Europe remotely imagines war worthwhile for any cause other than defense against an attack by Soviet Russia — and today that has become scarcely imaginable. The Soviet Union itself, which lived for many years within an officially promoted paranoia about attack from the west, today has officially acknowledged that the West does not threaten the U.S.S.R.

The notion that any of the European major powers would today or tomorrow be drawn into a war over national or communal disputes in Eastern Europe or the Balkans is so incredible as scarcely to merit discussion. Of course, the Hungarians and Romanians might at some future date fight one another. The Greeks and Turks might fight over Cyprus. Violence in Yugoslavia is perfectly possible. What is unimaginable is that Germany or France, or the European Community or the Soviet Union, would fight among themselves as a consequence of violence in the Balkans or in southeastern Europe.

People ordinarily take history in small and manageable bites, or in such slogans as "No More Munichs" or "Never Again." It is dangerous to do so. The past is a rich source of warning and instruction, but it can be a bad guide to action, since today never is the same as yesterday.

What is happening now in East Germany, Czechoslovakia, Hungary, Poland, Bulgaria, even Romania — and in the Soviet Union — reintroduces us to a condition of great political complexity and some real risk. It does not take us back to the 19th century, or to 1914 or the 1930s.

International Herald Tribune.
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Glasnost or Not, the Old Gulag Is Still in Business

By Frank Wolf and Chris Smith

Representatives Wolf, from Virginia, and Smith, from New Jersey, are Republican members of the congressional Helsinki Commission.

WASHINGTON — From behind the barbed wire of Perm Labor Camp 35, we emerged into view of more than a dozen Soviet prisoners standing in front of freshly painted barracks. "We are American congressmen willing to talk with you," we yelled out.

In the interviews that followed, the 23 inmates in that camp told us the details of the horrible conditions that were not for our viewing: long periods in isolation punishment cells, severe cold used as torture, routine interceptions of mail and arbitrary cancellation of family visits.

We saw the *shizo* — the notorious 4-by-8-foot (1.2-by-2.4-meter) punishment cell containing only a wooden plank on which to sleep, with no bedding or blankets. Pointed concrete protrudes from the shizo walls to scrape or cut prisoners whose fatigue might cause them to lean or try to sleep against it.

Mikhail Kazachkov has spent nearly 200 days of his 14-year incarceration in punishment cells, up to 15 days at a time in the shizo cell. Imprisoned in 1975 a week after applying to emigrate, he recently led eight other inmates at Perm 35 in a work stoppage to protest unsafe conditions. Together, these prisoners formed a Helsinki-Vienna human rights monitoring group. They were within their rights under the Helsinki accords and the 1989 Vienna agreement "to promote the Helsinki process," but camp authorities used harsh measures to stop them.

We demanded that Mr. Kazachkov be allowed to speak to us, although he had been moved from Perm 35 to the Perm investigation prison a few weeks before our visit. He was not alone in describing instances of physical abuse (his arm was injured when he resisted a forced head-shaving). But he said that most general-purpose beatings had ceased in Perm 35.

Just weeks after our visit, Mr. Kazachkov was singled out and put on trial for [illegible] work. Despite our appeals, he was sentenced to serve the next three years of his term in the more severe regime of Chistopol prison.

Many, though not all, of the inmates we met claimed to be political prisoners. They told their stories boldly and gravely, several of them condemning the abuses of the KGB and camp officials in their presence.

We sought and received assurances beforehand from Soviet officials that no retribution would be brought against any prisoner. We repeated this Soviet promise loudly during meetings with many prisoners. They realized the possible peril in speaking to us but felt, as one said, that "there is nothing more they can do to us."

The Perm 35 prisoners are held under three basic charges: trying to flee the country (including hijacking, in some cases), war crimes and espionage. Many languish under Article 64 of the criminal code, which covers "treason," in combination with more clear-cut political offenses under such laws as Article 70, which covers "anti-Soviet agitation and propaganda."

Soviet officials claim that they hold no political prisoners; all who were sentenced exclusively under one of the four purely political articles (dealing with free speech, peaceful assembly and so on) have been released in amnesties under Mikhail Gorbachev.

Prosecution on charges of treason for activities forbidden in the Brezhnev era makes no sense today. Article 64 has been interpreted far too broadly, and used to threaten prisoners with capital punishment or to extract testimony. It is time for review of the excessive punishment meted out for nonviolent "crimes" that might not even be prosecuted today.

Alexander Goldovich, a Byelorussian Christian, was charged with treason for trying to flee across the Black Sea in a rubber raft, and for carrying pictures allegedly depicting how bad life is in the Soviet Union. Mr. Goldovich admits to having the pictures: snapshots of his apartment.

The Ukrainian Bohdan Klimchak was accused of treason for trying to flee through Iran with "nationalistic" short stories he wrote.

Ruslan Ketenchiyev was accused of treason for trying to contact American journalists and embassy personnel in order to go to the West.

Leonid Lubman was accused of treason for trying to send abroad a manuscript providing 30 profiles of corrupt officials.

What if these men had done the same things under Mikhail Gorbachev? Many of their acts would not have been considered crimes, certainly not treason. Yet Soviet officials have refused to open the men's files.

Bringing glasnost to the gulag will mean, first, releasing all remaining political prisoners and simply closing down places such as Perm 35.

The Soviets should allow human rights groups such as Helsinki Watch and Amnesty International access to any Soviet prisons and labor camps. Most important, they should allow independent monitors in the Soviet Union access to prisoners and camps.

Finally, the Soviets should put into practice their unprecedented statement to us that from now on "all correctional labor colonies will have Bibles in necessary quantities and permit ministers of faith to visit."

To the Soviets' credit, the kind of access we were granted to Perm 35 would have been unthinkable even a year ago. The Soviets have closed two political labor camps in the vicinity of Perm 35 as a result of prisoner amnesties. Soviet authorities say they have removed hundreds of camp guards responsible for abuses, and authorities are considering penal reforms.

We were struck by the appreciation expressed by at least a dozen Perm 35 prisoners for Ronald Reagan. (They had similar regard for George Bush.) They know it was Mr. Reagan's practice to speak personally for specific prisoners and Jewish refuseniks during human rights discussions. Such high-level advocacy, combined with appeals to the Soviet government, embassies and even prison wardens, has led to the release of hundreds of political prisoners, including the former Perm 35 inmate Natan Sharansky.

Mr. Kazachkov told us that his fellow prisoners expected to be released soon, because their cases would be raised by the West.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Think of the Feet

PARIS — *The Herald says in an editorial:* The formation of a Society for the Prevention of Cruelty to Feet is the latest illustration of the Anglo-Saxon tendency to do good, not by stealth, but by organization. There is probably nothing in the civilized world so cruelly oppressed as the human foot. What with tight shoes; shoes made in utter defiance of the shape of the foot; shoes that let in water and encourage chilblains, and that survival of barbarism, the boot as worn by a civilian, the foot is outraged from morning till night. It is important that this cruelty be checked. At any rate, the Friends of Oppressed Feet may be trusted to invent an improved shoe which will be a miracle of ugliness; and then to wonder why the world refuses to wear it.

1914: Monarchy to Fall?

ROME — An important personage who has just returned from a visit to Vienna and Budapest believes that the Dual Monarchy is on the verge of disaster. The Austrian army, beaten at every turn by the Russians, has lost all heart and the men are ripe for revolt. Vienna is a city of mourning; wherever one goes one sees the emblems of death. Conditions in Budapest, overcrowded with refugees, are appalling. Everyone fears the approach of the Russians, and the Hungarians are eager for peace. The feeling is that France would be willing to listen, but for the pact of London. Austria now realizes that she has been the Kaiser's cat's-paw and her aged ruler is said to be in a serious condition.

1939: Russia-Finland Rift

MOSCOW — The Soviet Union broke off diplomatic relations with Finland tonight [Nov. 29]. Foreign Commissar Molotov told Russians by radio that the Soviet government was withdrawing its political and economic representatives from Helsingfors "and has given the order to its troops to be ready for any eventuality."

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OPINION

Summit: Gorbachev Has A German Card to Play

By George F. Will

WASHINGTON — George Bush believes that he and Mikhail Gorbachev have a settled summit ground rule: No surprises. However, Mr. Gorbachev might be driven toward a gigantic diplomatic gamble because of his enveloping domestic crisis, which is the result of the exhaustion of human material under socialism.

A Warsaw joke: There are two solutions to the economic crisis, one rational, the other miraculous. The rational one has the Virgin of Czestochowa appearing with $50 billion. The miraculous one is that the Poles become industrious.

The damage that socialism has done to social vigor is just beginning to be understood. Mr. Bush should assume what Mr. Gorbachev must suspect: Perestroika will fail to find in Soviet society the vitality necessary for modernization. So far the failure is complete. Thanks to glasnost, the talk in coffeehouses is better, but do not expect sugar for your coffee. Socialism has not only cleared the shelves of basic commodities, it has sapped biological vigor.

Socialism suffocates all forms of energy except one — social unrest. To buy time and to seize a lifeline, Mr. Gorbachev needs a quick success.

Nicholas Eberstadt of the American Enterprise Institute and Harvard Center for Population Studies says that Eastern Europe, although not nearly as (strictly speaking) sickening as the Soviet Union, is experiencing declining life expectancy at birth, a trend unprecedented for industrial societies in peacetime.

Prague authorities say that upward of 40 percent of Czech males in industrial areas drink "excessively" and the number of female alcoholics has tripled in a decade. East Germany's Ministry of Health said last year that one in 12 citizens was a heavy drinker and one-third of those were untreatable alcoholics. Poland's government estimates that a million people — four percent of people over 15 — are "regular alcoholics." Like most Warsaw Pact governments, Poland's relies for much of its revenue (18 percent) on sales of alcohol through a state monopoly.

But in the Soviet Union, do not drink the water. As recently as 1985, 13 percent of all deaths (including infant mortality) resulted from dirty water.

Today socialism suffocates all forms of energy except one — social unrest. It is now conceivable that there could be, at last, a Russian revolution involving the masses. (The 1917 coup involved only a few thousand Bolsheviks who seized the husk of the state.) To buy time and to seize a lifeline, Mr. Gorbachev needs a quick success, which can only come outside of his torpid country.

He has only been really (rather than rhetorically) radical in his foreign policy, and he could be even more so now with a dramatic roll of the diplomatic dice. He could propose a reunification of Germany decoupled from both NATO and the Warsaw Pact. That proposal — all foreign troops out; no more NATO jets rattling apartment windows in training flights; no tanks on exercises clogging roads — would convulse West Germany. The German debate would end in a vote for the force now convulsing central Europe — nationalism.

The official Soviet line is that German reunification is unacceptable. But Communists, who talk much about specious historical inevitabilities, should recognize a real one. East Germany is a Potemkin regime, an ideological construction with roots not an inch deep in the social soil.

Talking to the Financial Times of London, East Germany's leader Egon Krenz ("I am not an alcoholic") said: "Socialism as an idea, as a system of society, is the only alternative to the misocial system of capitalism. What we plan is not a path between socialism and capitalism but a path of real socialism."

It is demented to talk like that while the citizenry of East Germany clamors for democracy and prosperity — what West Germany has and socialism cannot deliver. But Mr. Krenz is no more surreal than Mr. Gorbachev, who this week reiterated the old rubbish about the unworthiness of capitalism and the inviolability of the Communist Party's "leading role" — leading an entire nation beyond mere material deprivation and into biological ruin.

Mr. Gorbachev is now miles behind the East European revolutions he helped to trigger. On the two most important domestic questions — disestablishment of the party, establishment of rational pricing — he is paralyzed. He can only be radical in foreign affairs, and nothing could be more radical than buying the dissolution of NATO, a goal of Soviet foreign policy for 40 years, at the price of a unified, nonaligned Germany.

NATO has always been an instrument of what has been called "double containment" — strategic containment of the Soviet Union and the political and economic containment of West Germany. However, Mr. Gorbachev might hope — yes, hope — that a unified Germany would again turn its prodigious energies toward the east, but this time as an economic locomotive powerful enough to pull even the Soviet economy forward.

This would be, for Mr. Gorbachev, a desperate gamble. But if he is rational, he is desperate.

Washington Post Writers Group.

Bashing Comes Too Naturally

By Jay Mathews

LOS ANGELES — With the U.S. Congress about to fund reparations for Japanese-Americans forced into World War II relocation camps, there is a temptation to pronounce an end to the mindless American prejudice of the past in this new era of Pacific rim trade and prosperity.

The United States still has its problems with the Japanese, of course. Their aggressive real estate purchases push up prices in already inflated U.S.

MEANWHILE

markets. Their import barriers against American agricultural products handicap U.S. efforts to reduce the trade deficit.

Such complaints, Americans tell themselves, are fair, nonracial comment, a part of the usual give and take of international trade and diplomacy. Even the publicity given the Mitsubishi Estate Company's plan to purchase a controlling interest in the company that owns Rockefeller Center in New York seems at first an understandable reaction to the foreign takeover of a national symbol.

But Americans have become accustomed to overlooking the way they put different foreigners in different mental and emotional cubbyholes. The Rockefeller Center deal provides a good example.

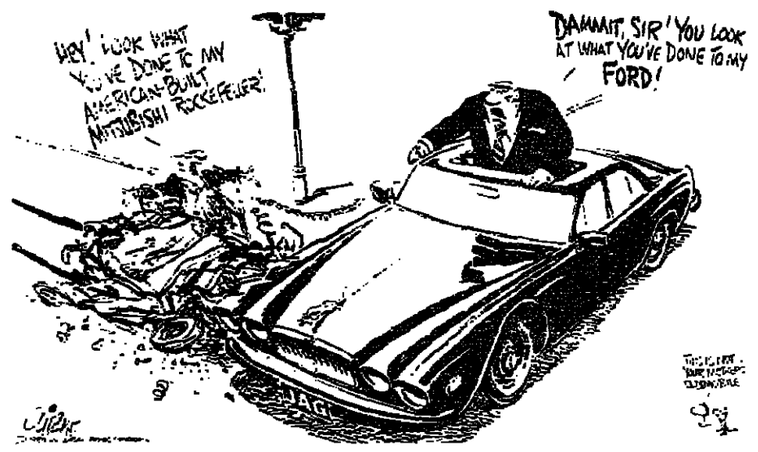
The news of the purchase produced a veritable spasm of media coverage. This might seem normal whenever a foreigner buys a particularly noticeable piece of America. But consider the very different reaction to a foreign takeover of even greater magnitude — and comparable symbolic weight — less than three months before the Japanese snapped up America's most famous skating rink.

The Holiday Inn chain, with 10 percent of America's hotels and motels, has often called itself "the nation's innkeeper." Its green-and-yellow signs are emblems of American life at least as familiar as the Christmas tree and swirling skaters at Rockefeller Center.

On Aug. 24, Holiday Inn announced the planned sale of its 1,400 outlets to Bass PLC, a British brewer and hotel operator, for $2.23 billion, twice the amount of the Rockefeller Center deal. Bass had already purchased the right to franchise Holiday Inn outside the United States, and it added the colossal deal to a series of transactions that have made Britain — not Japan — the largest foreign property holder in the United States.

The news about Holiday Inn had almost all the elements of the Rockefeller Center story — a friendly foreign takeover of a national symbol, and a giant overseas corporation growing even larger. (Mitsubishi Estate is Japan's largest real estate firm; Bass is Britain's, and now the world's, largest hotel operator.)

But as far as major news organizations were concerned, the British purchase was not nearly as interesting. The Center for Media and Public Affairs in Washington could find no mention of the Holiday Inn announcement on any of the evening network news programs. The New York Times ran a story on its financial page. The Washington Post did the same, but did not bother to assign a staff writer, using an Associated Press story instead. Larry Ellis of The Post's news library printed out for me all stories of less than 3,000 words about either event compiled by Lexis Nexis and some other services: The Rockefeller Center stories



filled 137 pages, the Holiday Inn stories only 43.

Deciding what will and will not receive space and time in America's newspapers and on television is a visceral exercise carried out by men and women who, although fallible, have a fairly good grasp of popular tastes and fears. Many intangible factors make one story more newsworthy than another. Despite the many similarities between the Japanese and the British purchases, the Mitsubishi deal might have drawn more attention than otherwise because it directly affected New York, America's media center. But can any fair-minded television producer argue that if a Japanese company had purchased Holiday Inn, it would not have made the evening news? Or if a British firm had bought Rockefeller Center, would so many columnists have been moved to assess the deal's impact on the American psyche?

We non-Asian Americans will continue to raise our eyebrows or shake our heads whenever the Japanese score a noteworthy economic triumph. There is no way to prevent that, and probably not much harm will come of it if we keep in mind how much of our reaction is based on an ancient prejudice against people who don't look like us.

What we don't pay attention to often tells as much about us as what catches our eye. Forty-seven years ago, we thought no more about the threat of sabotage by millions of Americans of German or Italian descent than we did this summer about Holiday Inn acquiring a British accent.

The Washington Post.

LETTERS TO THE EDITOR

No End of Ideologies

Regarding "As Ideologies Die, the Historical Analogies Rise" (Opinion, Nov. 10):

While it is true that Marxism-Leninism is fortunately losing its allure and its grip, the world has an abundance of other ideologies that could provide the kindling for tomorrow's conflicts.

The Arab-Israeli conflict is as ideological as it is political. Given the fervor exhibited by so many in this dispute, it promises to keep the region volatile for the indefinite future.

China's Communist government could be overthrown in the coming years, but to believe that China would then enter peacefully into the liberal-democratic fold is to ignore a cultural heritage that predates communism.

These two examples are merely the beginning of a long list. The challenge we face is to keep ideological conflicts confined to the intellectual battlefields of the mind, where they are a positive force helping us learn, and to prevent them from spilling over into the human killing fields that have so scarred our history.

GREG A. MANIATIS.
Paris.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

South Africa and Namibia

Regarding "Elections in Namibia: South Africa Has Cheated" (Opinion, Nov. 9):

The article states that South Africa fears a strongly independent, majority-ruled nation on its borders. Apart from wondering how else one could describe Botswana, Zimbabwe, Swaziland or Mozambique, it should surely be obvious that South Africa has more to gain from independent, economically viable neighbors who do not blame it, or the nations of the West, for the problems they have encountered during independence. Only on this basis can a real partnership in southern Africa be developed.

The article says that the greatest threat to elections has come from the security forces. This omits the fact that the greatest threat to the independence process came on the very first day with SWAPO-organized incursions from Angola.

While Security Council Resolution 643 is quoted as reiterating demands for the disbanding of paramilitary and ethnic forces as well as Koevoet and the dismantling of their command structures, the article fails to record the UN secretary-general's statement that these demands were all fully met.

Namibian church leaders and international monitors are quoted as saying that officials in charge of voter registration were responsible for extensive delays and harassment. In fact, all their work was carried out under the supervision of the UN Transition Assistance Group, UNTAG, which expressed itself as satisfied both with the rate of registration and the manner in which it was carried out.

Some 80 percent of the electorate cast votes during the first three days of voting, a figure exceeding the most optimistic expectation. The number of invalid votes cast on the first day was 126 (0.18 percent), hardly compatible with the article's allegations that thousands of registration cards were mismarked.

The allegation that South Africa has ignored its obligation to repeal all race and security laws "affecting the election" is as without foundation as most of the others in the article. In fact, long before April 1 South African officials had been negotiating with legal advisers to UNTAG to identify all legislation which could inhibit free and fair elections. This legislation was repealed by the administrator-general in good time.

The South African government has indicated that it will abide by the results of the election. At no stage did the UN secretary-general's special representative indicate that the steps taken before the polls opened jeopardized them.

A more evenhanded treatment would have commended the efforts made by a dedicated band of South African and Namibian officials to ensure that the process leading up to the elections was completed on terms favorable to all inhabitants, not just one single party.

JEREMY B. SHEARAR.
South African Permanent Representative to the United Nations.
New York.

The Dutch Did It

Regarding "Adapting to Global Greenhouse" (Science, Nov. 16):

The article gives the impression that Dutch dike technology has developed "in the last 30 years." It has been going on for more than three centuries. Has the writer never heard the Dutch boast that "God made the world but the Dutch made Holland," or the story about the little boy who plugged a hole in the dike with his finger?

And I wonder who the experts are who say that Indonesia and Bangladesh "simply do not have the resources" to do what the Dutch did in the 15th, 16th and 17th centuries — when there were no rich nations to help the Dutch, and no greater power available than that supplied by men and a few horses.

J. SOMERHAUSEN.
Brussels.

Understanding Epilepsy

Regarding "Buddy Bell's All-Star Saga: 18 Seasons of Epilepsy and Ignorance" (Sports, Nov. 11):

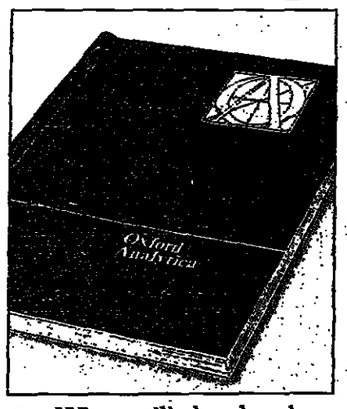
As an epileptic, I have participated in sports and coached. I always tell people I am an epileptic so they won't be surprised if I have a seizure, which can be a frightening experience for all concerned.

I am currently living and working in Tunisia as a Peace Corps volunteer. When I applied for the corps and stated that I had epilepsy I was relegated to a mere 15 countries, of 66 that the Peace Corps serves, and several of those would only allow me to work in their capitals. However, the 1980s are much kinder than the 1950s, when many epileptics were put in mental institutions.

Epilepsy is one of the most common ailments to afflict people worldwide. People like Mr. Bell bring a better understanding of this affliction.

KEITH HOEKEMP.
Beni Mtir, Tunisia.

From Fortress Europe and Giant Japan to the US and Super 301.



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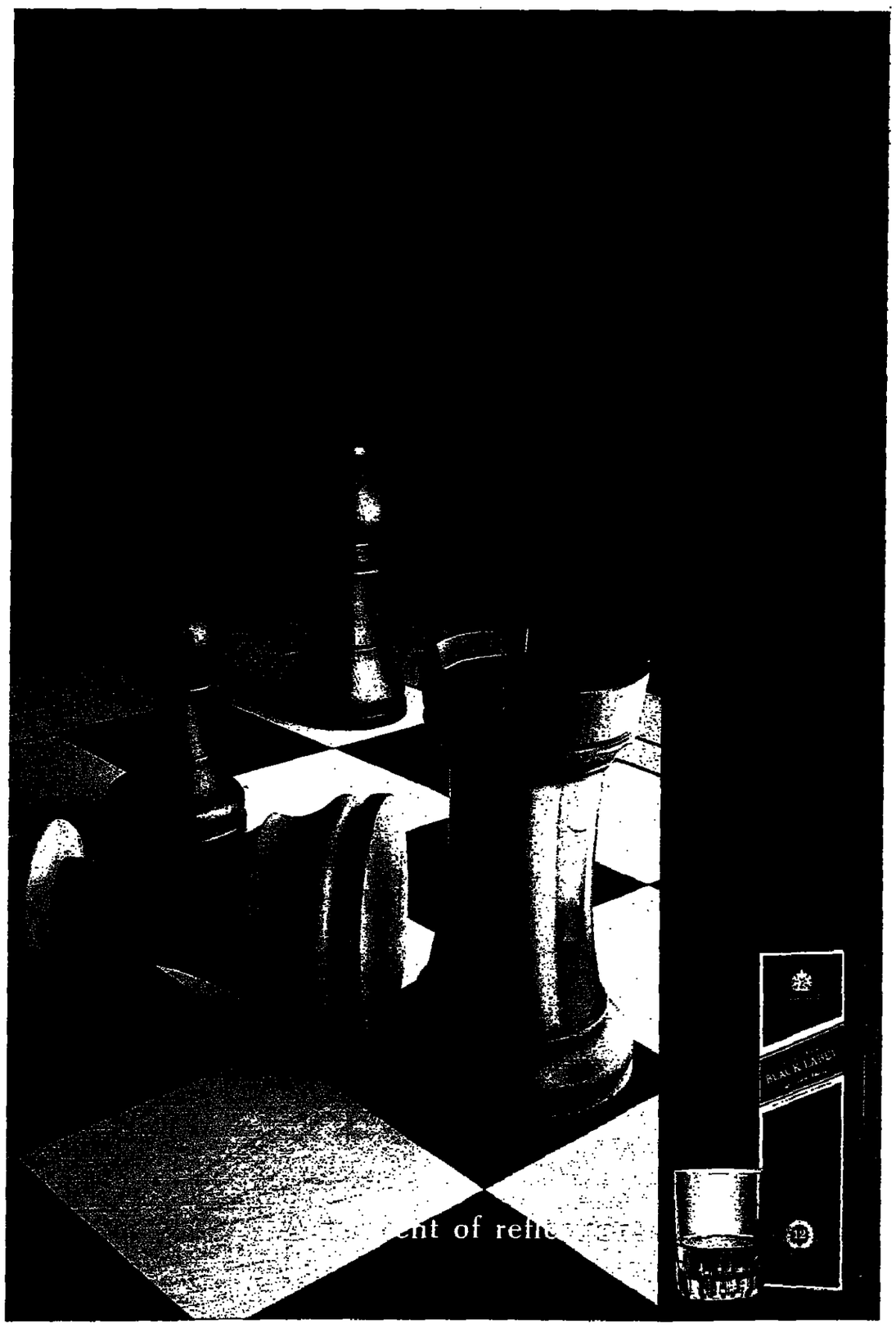


Japan Won't Widen Trade With Soviets

Reuters

TOKYO — Japan and the Soviet Union agreed Wednesday to certain minor trade agreements but Tokyo refused to open talks on an overall long-term economic cooperation treaty with Moscow.

"In flat language, it means we have no intention to do this," a Foreign Ministry official said of any economic cooperation pact. His comments followed two days of trade and economic talks.

"You are encountering difficulties in perestroika, which is at a threshold," Deputy Foreign Minister Koji Watanabe told Soviet economic officials. "That is why we cannot always meet all of your requests."

But we welcome the positive and enthusiastic wave of political dialogue between the two countries."

Since the 1970s, the Kremlin has been asking Japan to conclude a long-term treaty to carry out joint development of resources and infrastructure in the Soviet Union.

Japan has refused to open talks on such a broad treaty, saying the two countries must first improve political ties, including the signing of a peace treaty formally ending World War II.

On the first day of the annual talks on the deputy minister level, the Soviet deputy minister for external economic relations, Venyamin Kolorev, assured Japan there was no turning back on *perestroika*, the Soviet Union's domestic economic restructuring program.

Soviet-Japanese trade was a record $5.9 billion last year, but was only one-third of Japan's trade with China.

Senior Soviet Foreign Ministry officials are to visit Tokyo next month for a meeting on territorial issues, the key to the conclusion of a peace treaty and better ties.

At the heart of the issues is a 44-year dispute over some of the group of islands north of Japan claimed by Tokyo and held by the Soviet Union since the end of the war. They are called the Kuril Islands by the Soviet Union and the Northern Territories by Japan.

Foreign Minister Eduard A. Shevardnadze goes to Tokyo in March to prepare for the visit in 1991 of President Mikhail S. Gorbachev, the first by a Soviet leader to Japan.

Japan and Taiwan Reject Ban on Drift-Net Fishing

United Press International

WELLINGTON — Japan and Taiwan intend to ignore a ban on the use of drift nets for fishing, a technique that threatens to deplete some forms of marine life in the South Pacific, officials said.

The ban, confirmed Friday at the end of a five-day meeting here of 20 South Pacific nations, was reaffirmed Tuesday at the conclusion of a three-day meeting.

Drift nets, about 50 kilometers long, snare commercial fish species but also trap birds, marine mammals and other fish.

"At this point we have no intention of stopping," said the Japanese delegation's chief, Koji Imamura.

Japan has reduced its drift-net fleet in the South Pacific by two-thirds, to 20 vessels, and Taiwan promised last week to similarly reduce its fleet.

The five-day conference ended with a confident prediction by Prime Minister Geoffrey Palmer of New Zealand that drift-net fishing in the South Pacific was coming to an end.

When questioned about Japan's and Taiwan's refusal to accept the ban, Mr. Palmer said: "That doesn't matter. The pressure on them has been very intense."

It is regional solidarity that is the vital success here," he said.

Fifteen Vietnamese who fled to the Philippines earlier this year being returned Wednesday in the first such repatriation by Manila.

Manuel Silva/Reuters

Hong Kong Backs Refugee Expulsions

Compiled by Our Staff From Dispatches

HONG KONG — The legislature passed a motion Wednesday urging the forced return of Vietnamese refugees, and several lawmakers condemned U.S. opposition to the idea.

The motion by the British colony's Legislative Council, approved overwhelmingly by voice vote, reflected the strong local sentiment to expel nearly 57,000 Vietnamese who have been confined to squalid detention centers after fleeing their Communist homeland by boat.

"Mandatory repatriation is a must, and it should have been implemented yesterday," a lawmaker, Rita Fan, said during the debate.

The measure does not have the force of law but rather was a resolution backing Britain's effort to secure an agreement for repatriation with Vietnam.

London's ambassador to Hanoi, Emrys Davies, said Tuesday that more than 100 Vietnamese were on a list of refugees to be forcibly repatriated from Hong Kong before the end of the year. It would be the first group of Vietnamese to be sent back against their will.

Mr. Davies, who rejected the term "forced," said in an interview in Hanoi that the British-Vietnamese accord on repatriation was agreed to in principle during a visit to London by the Vietnamese foreign minister, Nguyen Co Thach, in June.

Vietnam's official news agency restated that Vietnam continues to reject forced repatriation but will work toward reaching a settlement "on the basis of respect for the humanitarian spirit."

A senior British official in Hong Kong was quoted by the Press Association, the domestic British news agency, as saying the barrier to a final agreement was simply technical.

"I see the statement as expected and predictable," said the official, who was not identified. "It is the wording they are quibbling about."

The main hurdle appears to be the problem of monitoring the repatriation plan, a task that the United Nations High Commissioner for Refugees has refused to carry out.

Members on both sides of Parliament accused the government on Wednesday of offering "blood money" to Vietnam for the refugees.

David Alton, a Liberal Democrat who planned to raise the issue in a House of Commons debate later, said, "For each refugee returned, the Vietnamese will receive £400 a head in blood money." The amount is equal to $625. Mr. Alton was referring to widespread reports that Britain has agreed to pay resettlement aid to the Vietnamese for each person sent back.

"Repatriation, backed up by the crude use of force, is an odious policy," Mr. Alton said. "It contrasts starkly with our attitude towards Eastern European economic refugees."

The nearly 12,000 Vietnamese in Hong Kong camps who arrived before June 1988 automatically received refugee status and will be resettled overseas.

But under a new policy, the more than 44,000 people who sailed into the colony later are considered illegal immigrants unless they can prove they fled political or religious persecution.

Of the nearly 7,000 screened, only 687 have been granted refugee status.

The United States has been a vocal opponent of forced repatriation, saying conditions first must improve in Vietnam.

Some British lawmakers attributed Washington's position to a "guilty conscience," an allusion to the U.S. role in the Vietnam War.

"There is no reason for the United States to oppose mandatory repatriation of illegal immigrants when they are practicing this every day at the U.S.-Mexican border," said Allen Lee, a member of the British Parliament. *(AP, AFP)*

U.S. Ceases Work On Nuclear Dump To Start From Zero

By Matthew L. Wald
New York Times Service

NEW YORK — U.S. officials say that the government, because it lacks confidence in its work thus far, has abandoned a two-year, $500 million effort to plan the nation's only dump for highly radioactive nuclear waste, at a site in the Nevada desert. It has decided to start over.

The decision delays until at least 2010, and probably longer, the opening of a repository for the spent fuel of more than 110 civilian nuclear reactors around the country, as well as huge quantities of waste from weapons production.

Three decades after nuclear power began to be used for electricity, the government still has no repository for the spent fuel. Many civilian reactors have already run out of space. They have had to resort to temporary storage systems for wastes that will be dangerously radioactive for thousands of years.

The announcement is thus a blow to those who want to build a new generation of nuclear reactors. The government's failure to find a way to dispose of the wastes gives opponents of such plants major ammunition. A California law now bars construction of new reactors before a waste solution is demonstrated.

The Department of Energy was ordered in a 1982 law to open a repository by 1998. It has been harshly criticized by the Nuclear Regulatory Commission, the Environmental Protection Agency and the U.S. Geological Survey as well as experts outside the government for its efforts to demonstrate that Yucca Mountain, 100 miles (about 160 kilometers) northwest of Las Vegas, is a suitable site.

Disclosing the decision, John Tuck, undersecretary of energy, said Tuesday night that the energy secretary, James D. Watkins, had decided to start over because of "dissatisfaction" with earlier assessments of the site.

The new announcement is the latest in a 20-year saga of failed efforts to find a way to dispose of spent nuclear fuel. In 1987, when Congress decided to concentrate on the Yucca site, Senator J. Bennett Johnston, Democrat of Louisiana, said, "It's fair to say we've solved the nuclear waste problem."

It appears that the nation now faces two nuclear waste problems. Because of the delay, Mr. Tuck said, the department will seek congressional permission to open an interim storage site in some other part of the United States for the wastes from civilian reactors.

The department decided earlier this year to make a similar fresh start on evaluation at the Waste Isolation Pilot Project, near Carlsbad, New Mexico, which is intended to hold plutonium-contaminated waste from bomb production.

Construction is mostly complete, but doubts remain about the design of the work and local geology.

Although the new plan for Yucca calls for opening the repository in 2010, Mr. Tuck said the new date was only a guideline. "We will not be driven by dates," he said.

He took care to stress that the department was not committed to building the waste site at Yucca Mountain, but merely to ascertaining whether the site was suitable.

An outside expert, Dan W. Reicher, a lawyer at the Natural Resources Defense Council, said he thought the announcement this week showed that the department was "finally facing up to the technical and political reality of the situation."

"There was an overwhelming amount of distrust about the adequacy of their technical work."

Some scientists fear that the waste could leak into water supplies, and from there into produce and animal feed. If this happened, the contamination could eventually cause cancer in humans.

The department is committed by contracts with utilities to begin accepting wastes in 1998. Under those contracts, the utilities are paying one-tenth of a cent per kilowatt-hour of electricity made in their reactors for a permanent repository. It is not clear who would pay for an interim site.

Swissair Customer Portrait 18, photographed by Isabel Snyder.

Dieter Meier, producer, Zurich. Masterminded "Yello", the internationally acclaimed pop group. He unabashedly admits to being a family man at heart. Finally gave in to his children's supplications to discover the excitement of Florida. Likes the concerted interaction between Swissair and Delta Air Lines, teamwork that makes vacations start even before takeoff.

General Aims for Democracy In Guinea, a Rarity in Africa

By Kenneth B. Noble
New York Times Service

CONAKRY, Guinea — When General Lansana Conté seized power in Guinea five years ago, he vowed to restore law and order to a nation that had endured nearly three decades of nightmarish repression, purges and bloodshed.

It was a promise that few believed.

General Conté, a colonel at the time, had been the highest-ranking military officer during the final years of President Sékou Touré's tyrannical 26-year leadership.

Cynics grumbled that the new president was probably deeply involved in many of the horrors that he, by then, professed to abhor.

But now, many of those critics are being won over.

After years in which Guinea was a Soviet-aligned, one-party state, General Conté is working to transform it into that rarest of African political systems — a multiparty democracy.

That hope was raised by an announcement last month that the military leaders would permit new, competing parties to form.

What is more, General Conté promised a new constitution, regular elections, an independent judiciary and a bill of rights, and he held out the prospect of having his own military rule replaced by a civilian government.

In a recent speech, he said he could "guarantee" that there would be "no coups" during a five-year transition to constitutional rule.

The military, he said, would "do everything so that Guinea is not like other nations."

"We won't cling to power," he said.

"I'm very bullish on this place," said Samuel E. Lupo, the U.S. ambassador in Conakry.

He described the Guinean president as a man "with a very significant vision for the future."

But an African envoy sounded a cautionary note: "If he pulls it off, it'll be the political miracle of the decade. And most of us are praying that he can do it."

While offering political changes, General Conté has embarked on an ambitious program of economic rehabilitation that follows the World Bank's free-market requirements.

State-run collective farms have been eliminated, and producer prices have been allowed to rise.

The national currency, the sylis, was devalued to about 7 percent of its former level, bringing it closer to the black-market exchange rate.

And, by laying off about 30,000 civil servants, the government has started to convert budget deficits into surpluses.

The gross domestic product — the total output of goods and services, minus income from operations abroad — grew by roughly 6 percent in 1987 and about 5 percent in 1988.

Foreign donors, impressed by the economic and political turnaround, have responded with an outpouring of aid: $286 million in commitments in 1988, or roughly double the level of 1984.

"They're almost to where they started in 1958, and that's real progress in this context," a European diplomat said.

Indeed, 1958 is an important date in the mythology that has shaped Guinea's self-image, the touchstone against which everything is measured.

In that year, Guineans rejected President Charles de Gaulle's plan for self-government under a system that retained association with France, opting for independence.

By most accounts, it is also the year that Guinea's problems began.

The French, affronted by Mr. Touré's demand for immediate independence, determined to make Guinea an example.

Within days, all 4,000 French colonial administrators and technicians were pulled out.

As they departed, they took with them everything they could carry or ship — including archives, maps, telephones, medicine, shoes, even toilet seats.

In response, Mr. Touré relied more and more on speechmaking and ideology to fill the gaps.

At first, he sought help from Western countries other than France, but when this aid dried up, he turned to the Soviet Union.

Although the Guinean leader said he was leading the country toward self-reliance, his rule turned increasingly ruthless.

Thousands of political dissenters were arrested and sent to detention camps. Many were tortured.

According to the World Bank, Guineans have a life expectancy of 42 years, among the world's lowest.

Still, the word commonly heard in Guinea is "potential."

Beijing Orders Press to Toe the Party Line

Reuters

BEIJING — Chinese press organizations must proclaim the official line and fight subversive Western ideas, the Communist Party leader, Jiang Zemin, told national editors summoned here to take part in the sternest ideological crackdown since the 1970s.

State radio and television on Wednesday quoted Mr. Jiang as severely rebuking editors who had supported the student-led democracy movement, which gripped China from April to June.

Since then, news organizations had been "turned around," Mr. Jiang said, meaning that editors and reporters had either been dismissed or had made self-criticisms and bowed to the party's will.

But, he added, some people were still actively supporting "bourgeois liberalism." The term is party jargon for what the party considers subversive Western political ideas.

"The party must strengthen its leadership over the media," he was quoted as saying at the conference.

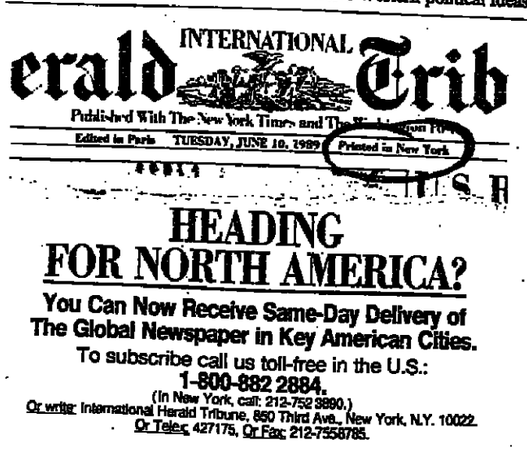
Party officials, he said, should "strengthen inspection" of articles and programs before their release and the press must follow the party's directions.

During the unrest, he added, editors had made the mistake of putting people above the party.

Hundreds of journalists and editors — from small dailies to the enormous central television network and the Xinhua news agency — took part in street protests last May in calling for press freedom.

For a brief period, many otherwise dull newspapers carried lively and critical reporting.

But since the army crushed the mass movement in June with heavy loss of life, the party has reasserted its authority by dismissing executives at several newspapers.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هكذا من الأصل

SCIENCE

Recent Advances Offer Hope in Treating Sickle Cell Disease

By Warren E. Leary
New York Times Service

WASHINGTON — After years of slow, steady progress against sickle cell disease, scientists have recently reported a flurry of research advances and potential new treatments for the crippling blood disorder.

With laboratories around the world reporting tantalizing initial results in test-tube and animal studies of drugs, the scientists say they may have reached a turning point in their battle against the hereditary disease, which afflicts millions around the world.

The disease is characterized by an abnormal form of hemoglobin, the oxygen-carrying protein of red blood cells, which causes the cells to stiffen, distort into odd shapes and clog blood vessels.

"We don't want to overstate the progress or give premature hope to sickle cell patients, but we're on the edge of making some real progress in treatment," said Dr. Clarice Reid, chief of the sickle cell branch at the National Heart, Lung and Blood Institute.

In the United States, the disease primarily affects blacks, but variations of it are seen in whites of Mediterranean, Middle Eastern and East Indian descent.

New hope about treating sickle cell comes from a multi-pronged attack on the disease:

- Doctors have begun clinical trials of a drug, hydroxyurea, that increases the body's production of a type of hemoglobin that resists sickling.
- New drugs are being tested that interfere with the structure of sickle cell hemoglobin, blocking it from becoming inflexible.
- Several chemicals are under investigation that affect blood cell surface membranes and blood vessel linings. Researchers hope they will lead to ways to interfere with vessel clogging.
- Scientists say they are completing development of a genetically altered mouse that could be used in research and serve as the first true animal model for the disease.

Dr. Alan N. Schechter, a sickle cell and hemoglobin researcher at the National Institutes of Health, said that with an animal that is able to develop the disease, researchers could test possible therapies, including transplanting normal hemoglobin genes into sick animals or trying numerous drug stategies.

Dr. Lennette J. Benjamin, a sickle cell researcher and assistant professor of medicine at Albert Einstein College of Medicine in New York, said there has been enormous progress in understanding the genetics of sickle cell disease and in looking at potential ways to cure it.

The most promising drug research involves hydroxyurea, a prescription product normally used to treat leukemia patients. Six medical centers have begun a three-year clinical trial with sickle cell patients using the drug.

Early tests at Johns Hopkins Hospital in Baltimore and elsewhere indicated the chemical increased production of a type of hemoglobin found in fetuses and newborns.

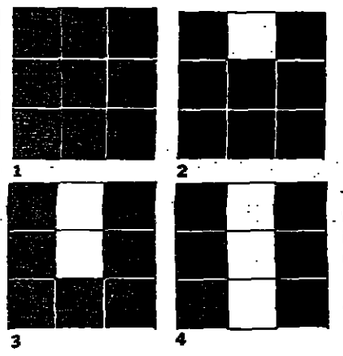
Dr. Samuel Charache, Dr. George J. Dover and associates at Johns Hopkins said the hydroxyurea treatment appears to be a form of gene therapy, because it apparently switches on the gene responsible for production of fetal hemoglobin.

This fetal hemoglobin, which is produced in only minute amounts in adults, has been associated with a symptom-free form of sickle cell disease.

"Our goal is to produce a milder form of sickle cell disease in adults by increasing the levels of fetal hemoglobin," Dr. Charache said. "The treatment works very well for some patients and not at all for others, but we don't know why. All of this is somewhat exciting, but we are trying to be cautious."

A.T.&T. Bell Laboratories

Producing Sharper Pictures With Less Data



A television image is produced when a beam of electrons repeatedly scans the screen, illuminating tiny pixels. Because high-definition television has more scanning lines, it needs more data than can be transmitted over normal broadcast channels. A new technique, conditional replenishment, gets around this problem by concentrating on the parts of the picture that are changing. The image is transmitted to a memory unit in the television set, which then transmits it to the screen. In the picture above, only the moving parts of the woman's head, shown as light areas, are transmitted. In the four sets of pixels at left, only one pixel changes in each step from 1 to 4.

High-Definition TV: Can U.S. Take Lead?

(Continued from page 1)

nearly lost, and that even if the United States came up with an innovative design for a high-definition television, few companies would be able to make HDTVs now. They note that Zenith is the last large American company still in the television business.

The race for high-definition television is considered important by some experts because the technology may represent more than a path to sparkling images and sound as good as that on compact discs. Some experts see it creating a wide variety of new uses, including video systems for education, industry, medical imaging and the military.

Moreover, the technology is so demanding electronically, requiring scores of advanced new computer chips, that it is seen as a new driving force for the semiconductor industry, potentially providing greater demand than computers.

"The companies and countries that control the development of HDTV will have a huge lead in the coming competition for leadership in the electronics world," Representative Edward J. Markey, Democrat of Massachusetts, chairman of the House subcommittee on telecommunications, recently said in opening a hearing on HDTV.

Other experts disagree, saying the importance of the field has been exaggerated. Japan has long led the field, having embarked on HDTV research 20 years ago and investing an estimated $1 billion. European governments and companies over the last five years have spent about $200 million. Spending in the United States is estimated at less than $100 million.

Both Europe and Japan have based their efforts on the development of analog systems that use wavelike transmission signals. These signals can easily be disrupted by static. Moreover, they are broadcast by satellites (Japan has one in orbit and Europe will soon) and are therefore not available to regular television viewers.

Satellite transmissions aimed at a small geographic area or nation are relatively easy to accomplish. But experts say they cannot rival the economic advantages of terrestrial broadcasting that allows local programing and local advertising.

Several of the 20 or so American systems now under development are partly based on digital transmission, and scientists at schools like Columbia and MIT are racing to see how far digital technology can go in the search for the perfect television picture.

The basic goal of high-definition television is to increase the number of lines in a television picture, thus sharpening it. Today's television pictures in the United States and Japan are composed of 525 scanning lines, while those in Europe have 625. HDTV proposals call for various numbers of lines: 787, 1,050, 1,125 or 1,250.

The challenge is not just the making of high-quality picture tubes. It also is devising a way to process and transmit all the extra information that is needed to animate the added scanning lines.

Last year, the Federal Communications Commission ruled that new U.S. HDTV systems would not be allowed to make the nation's existing 160 million TV sets obsolete. That means broadcasters must give viewers the standard signal and, if they choose, the new HDTV signal for those who have special sets to receive it.

In addition, the agency ruled that HDTV broadcasters must operate in the same wavelength range as older sets because the electromagnetic spectrum was considered too crowded to appropriate a new area.

The solution is signal compression. It relies heavily on digital processing, which breaks the analog signals from a camera into digital pulses that are sliced, diced and rearranged with high precision.

In a technique known as conditional replenishment, a series of images is digitally analyzed and only new features are transmitted, such as those that show an object moving. The static background is sent only once. Another technique reduces the data flow even further by taking into account that the human eye perceives fewer details on a moving object than a stationary one.

Both Europe and Japan do some of this kind of digital signal compression. But then they switch back to analog signals for transmission to television sets, since that was the accepted approach when they started their work.

The advantage of digital transmission is error reduction. Electronic flaws, called noise, that invade an analog signal are sometimes nearly impossible to differentiate from the signal itself. But since a digital signal is made up of a string of simple pulses, noise stands out and is easily removed.

Similar techniques of digital transmission are how deep-space probes send back stunning photos like those Voyager 2 recently radioed from Neptune.

"Digital communication by definition has higher fidelity," Mr. Neuman said.

In addition, by going directly from digital processing to digital transmission, rather than switching back to analog, "You skip a step of processing, which improves performance and makes it more cost effective," said John I. Taylor, a Zenith spokesman.

The problem is that digital transmission is still only experimental. Researchers have tried over-the-air digital radio broadcasts, but are just starting to tackle the challenges of of over-the-air digital television.

Zenith, which recently decided to sell its personal computer business and focus on high-definition television, is one of the pioneers of digital transmission of HDTV. Its proposed signal is a hybrid, part analog and part digital. The digital portion includes low-frequency video, the pulses that keep receivers synchronized with transmitters, and the audio signal for high-quality stereo sound. The analog signal contains high-frequency video information, which helps make up the picture.

An important advantage of this approach, Zenith says, is a vast reduction in the power needed for the broadcasting transmitter.

This power reduction, in turn, allows Zenith's HDTV signal to use the channels that usually are empty in crowded city television markets. Because analog signals are so strong, they can be broadcast only by skipping channels between them to reduce interference.

Scientists say proposals like Zenith's are but the first step on the digital highway, and that the transmission journey might be complete within a decade.

"Over the air, if you can receive it, digital will have the advantage of being perfect," Mr. Anastassiou said. He noted that there were a host of challenges, and potential solutions, to the goal.

It will be at least two years before the Federal Communications Commission decides on standards for over-the-air HDTV broadcasts. Some options under study would make it easier to extend the digital range; others would make it harder.

Some scientists say a better digital route is through a national network of glass fibers that connect homes. Such fibers can carry enormous amounts of digital information in the form of laser-light pulses, transmitting not only digital HDTV signals to homes, but other types of information, including high-speed computer data.

IN BRIEF

Flaw in Cockroach Armor?

ST. LOUIS (AP) — A chemist has found a vulnerable spot in the shell of the cockroach, a discovery researchers hope to build on to change methods of exterminating the pest that has existed since prehistoric times.

Jacob Schaefer, a Washington University chemist, used nuclear magnetic resonance imaging to find the "cross-link" of a cockroach, where chemicals are produced to make the insect's ultra-hard exoskeleton. "Once formed, these bonds are permanent and very hard to break," he said. Dr. Schaefer said other members of his research team are trying to isolate the enzymes and metabolites that help make the structure. "They may be able to develop an inhibitor molecule, one that thwarts the enzyme's mode of action," he said.

Colon Cancer Drug

WASHINGTON (WP) — Animal studies show that a promising new drug is more lethal to human colon-cancer cells than any other drug, Science magazine reports. The drug, 9-amino camptothecin (9-AC), has proved highly effective in killing human colon-cancer cells transplanted into so-called nude mice, animals that lack an immune system and are routinely used to test drugs against tumors.

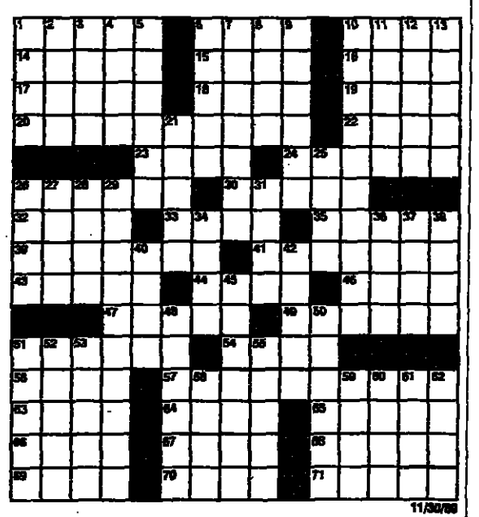
"It is more active than any other drug tested by a large margin," said Leroy F. Liu, a biological chemist at Johns Hopkins School of Medicine and a co-author of the study.

ACROSS

1 Parisian's coin
6 English furniture style
10 Strikebreaker
14 Liplike organs
15 Plexus
16 Invented
17 "I loved —— ...": Wither
18 Feds
19 "——, good nurse!": Juliet
20 An embroidery stitch
22 Chesterfield or Byron
23 American burbot
24 Mount Saint ——
26 Automatic response
30 West Indian witchcraft
32 Kirghizian mountain range
33 China preceder
35 Daytime TV operas
39 Piebald
41 Inherent
43 "—— With Judy," 1948 film
44 Star in Draco
46 Hindu melody pattern
47 English empirical philosopher
49 Court target
51 Recitation of prayers
54 Architect —— van der Rohe
56 Yemeni, e.g.
57 Minuscule
63 Dorothy ——, in Oz books
64 Czech river
65 Downs or salts, preceder
66 Wagnerian heroine
67 German negative
68 —— suprême (God, in Gard)
69 Look askance
70 Pay for a poker hand
71 Hungarian composer of operettas

DOWN

1 Part of many a pocket
2 Rhonchus's cousin
3 Blind as ——
4 —— prius (trial court)
5 Fastness
6 Odorless gas
7 Minor deity
8 Solar disk
9 Crème de ——
10 Short time after midnight
11 Kayak
12 Embellish
13 Decompression sickness
21 Sprite
25 A N.Y.C. river
26 Hero of a Hindu epic
27 Alleged electric force
28 —— morgana (mirage)
29 Ursa Minor
31 Bush people of French Guiana
34 Bismarck's locale: Abbr.
36 City in Iran
37 Hotel employee
38 Narrow strip of wood
40 Author Uris
42 Monastery
45 Culpability
48 Part of a T. Williams title
50 In addition
51 Conrad or Anne of films
52 Papal cape
53 "—— Triste": Sibelius
55 Fatuous
58 Place west of Nod
59 Sword with a blunted end
60 Bait
61 Myrna Loy role
62 Norse mythical giant



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Solution to Previous Puzzle

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THEY DIE, YOU DIE.

Imagine your fate is entwined with that of a South American vine, or a fragile pink flower in far off Madagascar.

If these plants were threatened with extinction, you would spring to their defence.

the rosy periwinkle, scourge of leukaemia.

What if we told you that many patients facing major surgery rely on a muscle relaxant extracted for an Amazonian vine, *Chondrodendron tomentosum?*

Or that 4 out of 5 children with leukaemia survive, thanks to the chemicals vincristine and vinblastine donated by the rosy periwinkle?

Would the fate of these plants still arouse your concern? If so, read on. It is essential that you be aroused beyond mere concern, to action.

Millions of people with heart ailments depend on foxgloves. These flowers provide the digoxin which regulates their heartbeat.

Many sufferers from hypertension and high blood pressure owe a debt to the Indian snakeroot shrub for its reserpine.

the Amazonian oak, a step nearer an AIDS vaccine.

Extracts from an Amazonian oak tree coagulate proteins, immensely helping scientists in their search for an AIDS vaccine.

People sleep deeply and breathe easily during operations thanks to scopolamine derived from mandrake, henbane and thornapples.

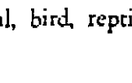
Cancer of the lung, kidney and testis responds to Etoposide, a drug synthesised from mayapples. The Penobscot Indians of Maine have long found mayapple useful against warts.

Women who take the contraceptive pill for granted would not be taking it at all were it not for the yam. This large tuber is the source of the Pill's active ingredient, diosgenin.

Peptic ulcers heal faster thanks to the pale blue petals and flat brown pods of the liquorice flower, origin of carbenoxalone.

Even the healthiest among us take compounds first discovered in fragrant meadowsweet and willow bark and now known as aspirin.

Though these 13 plants have healed and soothed millions of people, they're but the merest sample from nature's medicine chest. Over a quarter of all prescribed medicines are based on plants.



Meadowsweet, source of the world's most common drug.

Yet, of the estimated 250,000 flowering plants believed to be in existence, tens of thousands remain undiscovered and only some 5,000 have been tested exhaustively for their pharmaceutical attributes. Now this vast store of known and potential medicines is under threat and we are all of us obliged to protect it.

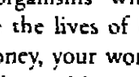
You see, half of the earth's species thrive in the warmth and wetness of tropical rainforests. Just ten square kilometres of Amazonian jungle contain some 2,200 species of plant (numbers of lower plants like lichen and fungi are incalculable, as is their value: Cyclosporin, a product of 2 kinds of fungi, has helped revolutionise transplant surgery in the last decade).

the Armadillo, doomed denizen of the rainforests

Man is destroying these rainforests. 40 hectares a minute. An area the size of Austria every year.

Every day the bulldozing and polluting continues, countless lives are ruined, animal, bird, reptile, insect, not to mention human. Every day, in the midst of this carnage, 5 plants silently become extinct.

Chance alone kept alive those plants mentioned above long enough for them to help us.



When plants die, other ecosystems follow

Who knows what weapons against cancer, heart disease, AIDS or afflictions yet to come were lost forever in today's batch of 5?

Join WWF - World Wide Fund For Nature and help reverse this process of destruction.

For almost 30 years WWF has lobbied governments and institutions, battling and educating in the name of conservation. What was once a worry about a few spectacular creatures is now a fight for man's survival.

Our latest battle plan covers 132 projects aimed at saving the earth's biological diversity, the intricate interdependence of ecosystems of which plants are the basis.

WWF World Wide Fund For Nature

We need a further US$60 million to fund these projects through the next 5 years. (Already we are supporting 100 projects dedicated to conserving rainforests, 50 to conserving wetlands and 82 devoted to the management of national parks.)

Join our fight. Help save the plants and organisms which ease the pain and save the lives of humans. Help with your money, your work, your voice.

Start by writing to the WWF National Organisation in your country or complete the form below and send it to WWF International, CH-1196 Gland, Switerland, *now.*

It's do or die.

Please enroll me as a Friend of WWF International. I enclose:
US$50 ☐ US$100 ☐ US$250 ☐ US$500 ☐ US$1000 ☐
(or equivalent in convertible currency)
Please send me WWF News to keep me up to date with the fight to save biological diversity.

To: Membership Officer, WWF International, CH 1196 Gland, Switzerland
Name _____
Address _____
_____ Country _____

Aoun Joined By Militia As Civilians Flee Beirut

Compiled by Our Staff From Dispatches

BEIRUT — Lebanon's strongest Christian militia joined General Michel Aoun on Wednesday to face Syrian forces threatening to strike into the Christian enclave.

Many Beirut residents fled the capital or prepared to retreat to underground shelters in fear that a battle between General Aoun and the new president, Elias Hrawi, would shatter a two-month truce.

Thousands of Christians, as well as 30 visiting lawmakers from France, flocked to General Aoun's stronghold, under the ruined presidential palace in the Beirut suburb of Baabda, which Mr. Hrawi has vowed to take.

They blocked roads as a human shield to pose the danger of mass civilian casualties if President Hrawi, a Christian moderate backed by Syria, carries out his threats to remove the general by force.

General Aoun has rejected a peace plan under which Lebanon's presidency has been re-established after more than a year. He commands about 15,000 regular soldiers.

Samir Geagea, leader of the main Christian militia, the 10,000-member Lebanese Forces, said at a news conference: "I gave orders yesterday to the Lebanese Forces to defend, along with the army, the Christian areas."

Another Christian militia, the Phalangists, has also pledged General Aoun the support of its 2,000 men.

Diplomats said that more than 7,000 Syrian soldiers had entered Lebanon in the last few days, raising their strength to about 40,000.

Mr. Hrawi and the Syrians could call on support from army units in the Muslim sector, numbering about 15,000 men, and from Druze and Muslim militiamen.

Nabil Ismail/Agence France-Presse

Lebanese Army tanks taking up positions Wednesday along Beirut's Green Line. The army is loyal to the new president.

Dozens of Soviet-designed T-55 tanks rolled into the slums of southern Beirut on Tuesday night, taking up combat positions opposite General Aoun's forces, a military source said.

The presidential palace is about five kilometers (about three miles) from the front.

The peace plan drafted by the Arab League has given Lebanon its most hope for a political settlement in 14 years of civil war, but has also brought it closer than ever to partition.

General Aoun has refused to cede the palace to Mr. Hrawi, who dismissed the general on Tuesday as army commander. Mr. Hrawi was elected by the parliament after the assassination of René Moawad, who was in office 17 days.

Thirty rightist members of the French Parliament arrived in the Christian enclave Wednesday and met with General Aoun at the presidential palace. They joined an estimated 15,000 youths in a sit-in around the palace in support of the general. Lebanon gained its independence from France in 1943.

France has recognized Mr. Hrawi's government, and its Foreign Ministry said that Paris would not be "on the side of those who would assume the responsibility of again taking up violence."

(Reuters, AP)

U.S. Is Near an Impasse on Mideast Peace Effort

By David B. Ottaway
Washington Post Service

WASHINGTON — The Bush administration has reached a virtual impasse in its efforts to revive the long-stalled Middle East peace process after the Palestine Liberation Organization refused Secretary of State James A. Baker 3d's five-point proposal for an Israeli-Palestinian dialogue.

A PLO Executive Committee member, Gamal Sourani, conveyed the refusal to the Egyptian government last week, and the gist of it was forwarded unofficially to the United States shortly afterward.

The United States, however, has not taken "no" for an answer. It has asked Egypt to go back to the PLO once again to seek a compromise that would allow a meeting of Israeli and non-PLO Palestinians to start the dialogue.

Egypt's ambassador in Washington, Abdel Raouf Reedy, returned home over the weekend for consultations on the impasse, which is threatening to end the U.S. diplomatic drive of the past six months to begin a peace process.

The State Department spokeswoman, Margaret D. Tutwiler, said this week that the United States had given Egypt no deadline for a formal PLO reply. "We obviously want to hear from all the parties in a positive frame," she said.

As a result, she indicated, the United States has taken the position that it has received no "official" response from the PLO about the Baker proposal. But she did not deny a reporter's question about whether the administration, knowing that the PLO reply was negative, had asked Egypt not to forward it formally and to try to get a positive reply instead.

Arab sources confirmed that this was what had happened, and that it had allowed both the United States and Egypt to maintain the diplomatic posture that the process was not yet formally dead.

The PLO is refusing to accept what it regards as a U.S.-Israeli attempt to exclude it from the process of naming a delegation for the dialogue and then from the dialogue itself.

"The United States wants the PLO to accept the Baker plan," Salah Khalaf, the PLO's No. 2 political figure, said earlier this week. "Immediately afterwards, Egypt, Israel and the United States convene to choose a Palestinian delegation, and the PLO role is over."

Mr. Khalaf said the United States was suggesting that the PLO play a discreet, indirect role by acting as "adviser" to the Egyptian government. He added that the United States was "asking the PLO to hide" so that Israel would accept the Baker proposal.

"Who is the crazy one, the foolish one, to accept that?" he asked.

The deadlock with the PLO comes after an agonizing process of U.S. diplomatic jawboning to get Prime Minister Yitzhak Shamir of Israel to accept Mr. Baker's five points, which were intended to provide a framework for the dialogue.

The Israeli inner cabinet announced its formal acceptance Nov. 5 but attached to it a series of conditions that it called "assumptions." These included Israeli right of approval over the Palestinian delegation; inclusion in such a delegation only of residents of the Israeli-occupied West Bank and Gaza Strip; no role for the PLO, and restriction of the substance of the talks to Mr. Shamir's plan for elections in the territories.

Arab diplomatic sources said the PLO had now responded in kind. It has attached "counterassumptions" to its reply underscoring that it intends to approve the delegation, maintain a role in the process and insist on "linkage" between the initial dialogue and final negotiations.

"There are so many assumptions and counterassumptions now," an Arab source said. At some point, he added, "you come to a deadlock."

West Bank-Gaza Strikes Mark Partition

Reuters

JERUSALEM — Palestinians of the occupied West Bank and Gaza Strip carried out a general strike Wednesday to mark the anniversary of a 1947 United Nations vote supporting the creation of a Jewish state.

In the Gaza Strip, Palestinians said six residents, including an 8-year old boy, were wounded in clashes with Israeli soldiers, who had been alerted to expect a surge of unrest to mark the anniversary.

The strike paralyzed the occupied territories, where 1.7 million Arabs live. Shops closed, traffic came to a standstill and workers boycotted jobs in Israel.

The Muslim fundamentalist Islamic Resistance and its rival, the Islamic Jihad, issued leaflets ordering the strike.

Some Palestinians said the simultaneous call reflected a reconciliation between the groups. But others said that there was no sign of coordination and that the day was a natural occasion for a strike, since both groups opposed the resolution to partition British-ruled Palestine into Jewish and Arab states.

Israeli military authorities, assessing the nearly two-year Palestinian uprising, said Tuesday that Muslim fundamentalists were gaining influence in occupied areas despite the arrest of hundreds of activists.

EUROPEAN TOPICS

Five Decades Late, A Degree of Justice

When Nina Rubinstein fled Nazi Germany 56 years ago, she went to France. Among her few possessions was a 247-page doctoral dissertation. Next week, Miss Rubinstein, 81, will finally present her thesis at the Johann Wolfgang Goethe University in Frankfurt.

The daughter of Russian Jewish exiles, Miss Rubinstein was born in Berlin and grew up in Denmark. She and her mother returned to Russia in 1917, but the family went back to Germany when the Bolsheviks took power in 1918.

Now a retired UN interpreter living in New York, Miss Rubinstein escaped to Paris in 1933 before she could defend her thesis — ironically enough, a sociological study of political emigration after the French Revolution. When the Nazis invaded Paris in 1940 she fled again, this time leaving the dissertation behind. A French neighbor eventually traced her to New York after the war and sent it to her.

Miss Rubinstein was invited to Frankfurt after friends and supporters brought her case to the attention of university officials. She will defend her thesis in an oral examination Dec. 8 at the university's social science institute, where she was a student in 1933. She says she regards the overdue degree as symbol for all those who were denied education in Nazi Germany.

Around Europe

The Spanish Ministry of Industry has ordered the temporary shutdown of Vandellos I, a nuclear power plant near the Catalonian city of Tarragona. The decision followed a turbine explosion last month at the 17-year-old nuclear reactor, Spain's oldest. Run by the French-Spanish company Hifrensa, the plant was closed after the accident, but not before a transformer blew up. The national Council for Nuclear Security called the turbine explosion the most serious ever at a Spanish nuclear plant. It criticized Hifrensa for not taking adequate security measures and for failing to report the incident promptly. Safety improvements at the installation are expected to take as long as two years. Mayors and residents of nearby towns have called for its permanent closure.

The city of Genoa is hosting "Blu Blue Jeans," an exhibition on the history of fustian, the cotton material whose most celebrated form derives its name from the city. Genoa is pleased to call itself the inventor of blue jeans, but the French city of Nîmes, which first produced denim, disagrees. But since both agree that the centuries-old dispute may never be resolved, Nîmes is co-hosting the exhibition, which will last until Jan. 14. The show includes 16th-century church vestments, jean-clad crèche figurines and U.S. blue jeans from the time of the Gold Rush to those of the "flower children" of the 1960s.

Two Soviet teams played the first game of U.S. football in Moscow Sunday, according to the Tass news agency. Bears Moscow defeated Atlants Kharkov, 26-0. Played in a packed indoor stadium, the game was the first organized by the Soviet American Football League, whose formation was finalized early in November. The league won't have to worry about meddling by its president — the cosmonaut Alexander Viktorenko, who has been aboard the space station Mir since September and is not expected to return to Earth until February.

Sytske Looijen

CAREER OPPORTUNITIES

INTERNATIONAL LIVESTOCK CENTRE FOR AFRICA — CENTRE INTERNATIONAL POUR L'ELEVAGE EN AFRIQUE

ADDIS ABABA - ETHIOPIA

INTERNATIONAL LIVESTOCK CENTRE FOR AFRICA (ILCA)

POSITION ANNOUNCEMENT

MANAGER, HOUSING & CATERING

VACANCY INT/010/89

GENERAL

The International Livestock Centre for Africa (ILCA) with headquarters in Addis Ababa, Ethiopia, is one of 13 international agricultural research organizations which are supported by the Consultative Group on International Agricultural Research (CGIAR). The Centre has research activities throughout Sub-Saharan Africa and regional offices in Kenya, Niger, Nigeria and Mali.

ILCA's goal is to achieve measurable and sustainable increases in livestock output in Sub-Saharan Africa, and its major activities are research, training and information.

With purpose-built office and research facilities on a large landscaped site close to Addis Ababa's international airport, the Centre's headquarters provide a secure and pleasant working environment, and sports and leisure facilities. The city, which enjoys pleasant weather throughout the year, has a large, diverse expatriate community and diplomatic missions from more than 75 nations. It is also the seat of the Organisation of African Unity (OAU) and the United Nations Economic Commission for Africa (UNECA). There are several international schools covering American, British, French, German and Italian systems, among others.

POSITION

Manager, Housing and Catering reports to the Head of Administration and is responsible for planning, organising and supervision of the following:

- Hostel : Day to day operations and upkeep of a 57 roomed hostel complex on ILCA compound which has an occupancy rate of 70% and includes laundry services for the guests.
- Office Upkeep : Day to day cleaning and general upkeep of all office buildings on ILCA compound and operation of the coffee service facility.
- Staff Housing : Custody of 54 houses for expatriate staff (on ILCA compound and in Addis Ababa, Debre Zeit and Debre Berhan).Providing and maintenance of furnishings, keeping proper records of their inventories and to ensure proper storage and accountability.
- Catering : Operation of ILCA's catering services which include the staff cafeteria, a dining room for the guests, an executive dining room and Zebu Club. Staff cafeteria caters for about 40,000 lunches and the other outlets for about 2,500 breakfasts, 5,000 lunches and 2,500 dinners, annually. Cafetaria also provides catering services for official receptions and functions, both in the centre and outside.
- Security : Security and general safety operations for the ILCA compound.

The appointee will be required to provide leadership to 3 supervisory staff and about 120 support to manage the above mentioned operations at the highest international standards in a cost effective manner. The position requires an applicant with proven ability in managing a Housing and Catering operation preferably in an organisation of similar size and scope as ILCA.

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- A degree in hotel/estate management and catering or a related field.
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- Knowledge of the Third World environment preferably in Africa.
- Good interpersonal skills and ability to work effectively with professionals of different disciplins in a multi-cultural setting.
- Should have good command in English. Knowledge of French advantageous.

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P.O. Box 5689. Cable ILCAF/ Addis Ababa
Tel.: 18-32-15 — Telex: ILCA ADDIS 21207

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Entrée en fonction : 1er octobre 1990 (1er poste), 1er octobre 1991 (2e poste) ou date à convenir.

Les dossiers de candidatures doivent être adressés avant le 31 JANVIER 1990 au secrétariat de la Faculté des lettres, rue de Candolle 3, 1211 Genève 4 (Suisse) où peuvent être obtenus des renseignements complémentaires sur le cahier des charges et les conditions.

VACANCY

A massive Industrial and Trading Company in the Eastern Province of the Kingdom of Saudi Arabia is looking for a

(GENERAL MANAGER)

A highly qualified with Master Degree — or Doctor or equivalent with excellent backgrond of at least 10 (ten) years experience in management of chemical and industrial gases fields. Speaks fluent English and writes perfectly. Preferably spoken Arabic for non Arabs too.

Applications should be addressed to:

*** Either:**
Post Office Box No 995 Dammam 31421, K.S.A.

*** Or:**
Post Office Box No 30001 Yanbu Industrial City — K.S.A.

*** Along with the below supported documents:**
*** Recent photo of applicant**
*** A copy of qualification and experience certificates**
*** A resume of applicant**

All applicants should send their applications within fifteen days from date of publishing this advertisement. Company will not consider applications which will be sent before or after dates.

HEAD OF AMNESTY INTERNATIONAL'S LEGAL AND INTERGOVERNMENTAL ORGANIZATIONS OFFICE

£17,206 p.a.

The Head of Amnesty International's (AI's) Legal and Intergovernmental Organizations (IGO) Office, based at the International Secretariat in London, manages 14 staff including three Legal Advisers, a Coordinator of IGO work, and representatives at the United Nations (UN) in New York and Geneva and at the European Communities in Brussels.

The Head supervises AI's work with the UN and other IGOs, including AI's cooperation with IGOs and contacts with governments in IGO forums. AI's participation at IGO meetings. AI's efforts to encourage development of international and regional standards and procedures to protect human rights, and AI's submission to IGOs of information on human rights.

The Head is also responsible for advising AI, particularly AI's research staff, concerning the proper and effective use of human rights standards; of international, comparative and national law; and of IGO procedures. S/he oversees AI's analysis of legislation and trial proceedings, and reviews draft papers about legal concerns in particular countries.

Candidates must have sound political judgement and a sensitivity to various political, cultural and legal traditions. They must have a very good understanding of the UN and regional IGOs, particularly their human rights work. A strong international law background, particularly in international human rights and humanitarian law, is essential. Familiarity with comparative and criminal law would be an asset.

Experience of, or a demonstrable ability in supervising staff is necessary. Fluent English is essential, as is the ability to communicate well in writing and orally. A good working knowledge of other languages, particularly French and/or Spanish, is highly desirable. The ability to work under pressure and to deadlines is essential, as is the ability to represent AI externally and to travel. Sensitivity to working in an international multicultural voluntary organization is essential.

Closing date for receipt of completed application forms 19 January 1990.

amnesty international

For further information and an application form, write or phone Personnel Office, Amnesty International, International Secretariat, 1 Easton Street, London WC1X 8DJ, United Kingdom. Tel: 01-837 3805 (24hr answerphone). Please quote ref: RD 24.

MARKET DIARY

Via Associated Press Nov. 29

London Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Dec	300.40	307.40	317.60	306.00	310.20	321.40
Mar	311.80	312.00	320.00	311.60	321.40	321.60
May	309.60	309.80	317.40	309.60	317.80	318.20
Aug	304.80	305.20	312.00	304.40	312.40	312.60
Oct	297.40	298.00	304.60	297.00	305.00	305.40
Dec	286.40	296.00	298.00	298.00	295.00	300.00
Mar	280.00	281.00	287.00	281.00	287.00	287.40
Volume: 9,345 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	645	647	652	644	650	651
Mar	644	645	649	640	643	644
May	657	658	659	651	653	655
Jul	670	671	672	664	667	669
Sep	686	687	689	681	686	687
Dec	709	710	713	705	711	712
Mar	727	728	732	724	730	732
Volume: 7,455 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	684	685	706	682	705	706
Jan	687	682	697	681	687	688
Mar	681	682	691	681	685	687
May	698	700	708	698	700	701
Jul	718	725	724	718	718	720
Sep	737	739	745	739	740	742
Nov	750	758	763	760	760	762
Volume: 2,826 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Dec	184.75	185.00	186.50	184.74	185.25	185.50
Jan	179.00	179.25	180.50	178.50	179.00	179.50
Feb	172.75	173.00	174.75	172.25	173.00	173.25
Mar	167.00	167.50	169.00	167.00	168.50	—
Apr	161.25	161.50	162.25	161.75	—	163.00
May	157.50	158.25	160.75	158.25	160.00	161.00
Jun	154.50	157.00	N.T.	N.T.	157.50	159.00
Jul	155.00	156.00	157.00	154.50	158.00	161.00
Aug	155.75	158.50	N.T.	N.T.	N.Q.	N.Q.

Volume: 8,115 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Paris Commodities

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,390	2,365	2,365	2,375	— 33
May	2,420	2,400	2,380	2,400	— 35
Aug	2,500	2,487	2,480	2,500	— 39
Oct	2,325	2,310	2,305	2,315	— 45
Dec	N.T.	N.T.	—	2,240	— 47
Mar	N.T.	N.T.	—	2,240	— 47

Est. vol: 645 lots of 50 tons. Prev. actual sales: 313. Open interest: 12,856.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	665	Unch.
Mar	N.T.	N.T.	—	660	Unch.
May	N.T.	N.T.	—	665	Unch.
Jly	N.T.	N.T.	—	670	Unch.
Sep	N.T.	N.T.	—	690	Unch.
Dec	N.T.	N.T.	—	720	Unch.
Mar	N.T.	N.T.	—	730	Unch.

Est. vol: 0 lots of 50 tons. Prev. actual sales: 0. Open interest: 0

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	580/620		— 15
Jan	N.T.	N.T.	—	625	— 2
Mar	620	N.T.	610	630	— 15
May	N.T.	N.T.	620	640	— 12
Jly	N.T.	N.T.	630	655	— 8
Sep	N.T.	N.T.	—	700	+ 5
Nov	N.T.	N.T.	—	705	+ 10

Est. vol: 20 lots of 10 tons. Prev. actual sales: 0. Open interest: 201.
Source: Bourse de Commerce.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1735.00	1738.00	1720.00	1723.00
Forward	1722.00	1724.00	1713.00	1714.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1609.00	1610.00	1607.00	1609.00
Forward	1623.00	1624.00	1617.00	1618.00
LEAD Sterling per metric ton				
Spot	426.00	427.00	430.00	431.00
Forward	425.50	426.00	429.00	430.00
NICKEL Dollars per metric ton				
Spot	9150	9200	9100	9200
Forward	8510	8550	8510	8525
TIN Dollars per metric ton				
Spot	6340.00	6450.00	6560.00	6580.00
Forward	6570.00	6575.00	6680.00	6700.00
ZINC (High Grade) Dollars per metric ton				
Spot	1380.00	1385.00	1375.00	1385.00
Forward	1330.00	1340.00	1330.00	1335.00

Source: AP.

U.S. Treasuries

Nov. 29

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.63	7.65	7.91	7.91
6-month bill	7.43	7.45	7.85	7.85
1-year bill	7.23	7.25	7.78	7.77
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	102 5/32	102 7/32	7.93	7.91

Source: Salomon Brothers.

Currency Options

Nov. 29

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	70	r	r	r	r	0.03	0.23
78.01	72	r	r	r	r	r	0.50
78.01	75	r	r	r	r	0.39	1.34
78.01	77	r	r	r	0.39	r	r
78.01	81	0.03	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	152½	r	r	r	0.33	r	r
156.57	157½	0.90	1.50	r	r	3.90	r
156.57	160	0.30	0.85	1.70	r	5.75	
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	2.20	r	r	r	r	r
85.77	85	r	0.71	r	0.04	0.32	r
85.77	85½	0.30	r	r	r	0.55	r
85.77	86	0.11	0.20	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	49	6.86	r	r	r	r	r
55.97	52	4.14	r	r	r	0.06	0.23
55.97	53	3.20	r	3.30	0.03	0.11	0.38
55.97	54	1.96	r	r	0.06	0.26	r
55.97	54½	r	1.92	s	r	r	s
55.97	55	1.34	1.37	1.97	0.23	0.51	r
55.97	55½	0.88	r	s	0.38	0.59	s
55.97	56	0.52	0.85	1.43	0.62	0.89	1.37
55.97	57	0.18	0.47	1.06	r	r	r
55.97	58	0.12	0.33	0.72	r	r	r
55.97	59	r	r	0.46	r	r	r
55.97	60	r	r	0.29	r	r	r
6.25 mln Yen-100ths of a cent per unit.							
Yen	63	r	r	r	r	r	0.05
69.99	65	r	r	r	r	r	0.12
69.99	66	r	r	r	r	r	0.17
69.99	68	r	r	r	0.06	0.21	0.55
69.99	68½	r	r	s	0.10	r	s
69.99	69	r	r	r	0.12	0.38	r
69.99	69½	r	r	s	0.28	r	s
69.99	70	0.55	1.00	1.38	0.34	0.70	r
69.99	70½	0.38	r	s	r	r	s
69.99	71	0.17	0.48	r	r	r	r
69.99	72	0.10	0.28	0.80	r	r	r
69.99	73	0.04	0.12	r	r	r	r
69.99	74	r	0.07	0.29	r	r	r
69.99	75	r	r	0.18	r	r	
6,250,000 Japanese Yen-European Style.							
69.99	68	r	r	r	r	r	0.54
69.99	70	r	r	r	0.47	r	
62,500 Swiss Francs-cents per unit.							
Franc	55	r	r	r	r	r	0.05
62.86	57	r	r	r	r	r	0.14
62.86	59	r	r	4.32	r	r	0.34
62.86	60	r	r	r	r	r	0.55
62.86	61	1.89	r	r	r	0.30	r
62.86	61½	r	r	s	r	0.44	s
62.86	62	1.26	1.57	r	0.26	r	r
62.86	63	0.57	r	1.60	r	1.20	r
62.86	64	0.27	r	r	r	r	r
62.86	65	0.14	r	r	r	r	
62.86	68	0.02	r	r	r	r	
62,500 Ecus-cents per unit.							
ECU	106	r	r	r	r	r	0.48

Total call vol. 20,476 346,075
Total put vol. 15,633 359,313
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

S&P 100 Index Options

Nov. 29

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
290	—	—	—	—	⅝	1¾	2¾	4
295	27⅛	—	—	—	¾	2⅛	3⅝	—
300	24	—	—	—	⅝	2⅞	4⅛	5¼
305	19	—	24½	—	1⅛	3⅝	4⅞	—
310	13¾	17	21	23	1⅝	4⅛	6	7½
315	9⅝	14⅛	—	—	2½	5½	7⅝	—
320	5½	10	13	15¼	4	7	9	10
325	2⅝	7	10⅛	—	6½	9⅛	10⅞	—
330	1⅛	4½	7	—	10⅛	11⅞	12⅞	—
335	⅜	2⅝	5⅛	—	14⅝	14½	—	—
340	⅛	1½	3⅛	—	20	—	—	—
345	⅛	⅛	—	—	—	—	—	—

Calls: total volume 47,733; total open int. 275,707
Puts: total volume 66,379; total open int. 327,893
S&P 100 index:
High 322.99 low 320.08 close 320.44 —2.55
Source: CBOE.

NYSE Diary

	Close	Prev.
Advanced	592	848
Declined	894	647
Unchanged	484	502
Total Issues	1970	1997
New Highs	49	56
New Lows	42	35

AMEX Diary

	Close	Prev.
Advanced	237	289
Declined	316	269
Unchanged	302	299
Total Issues	855	857
New Highs	12	17
New Lows	24	22

NASDAQ Diary

	Close	Prev.
Advanced	862	1,014
Declined	1,109	962
Unchanged	2,376	2,456
Total Issues	4,347	4,257

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Nov. 28	282,988	499,158	13,358
Nov. 27	288,119	451,307	3,254
Nov. 24	221,400	286,812	2,103
Nov. 22	386,557	435,503	3,006
Nov. 21	312,166	477,513	2,424

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Flexible Bond Tr.	M	.1246	12-22	12-8
INCREASED				
Becton Dickin.&Co.	Q	.27	1-2	12-15
Brown-Forman Corp	Q	.52	1-1	12-8
DQE Inc	Q	.34	1-1	12-8
Edison Bros Strs	Q	.32	1-5	12-20
Kansas Gas & Elec	Q	.43	12-29	12-8
Marsh Supermkts	Q	.09	2-5	1-19
Meridian Bancorp	Q	.30	1-1	12-15
MTS Systems Corp	Q	.10	1-3	12-8
Stolt Tank.&Trml	S	.30	1-19	12-29
OMITTED				
Syntech Intl Inc				
PROPOSED STOCK SPLIT				
Warner-Lambert Co — 2-for-1				
REDUCED				
Zemex Corp	Q	.05	12-15	12-11
STOCK				
Bohemia Inc	-	3 PC	1-3	12-11
First Bcrp NC	-	10 PC	1-26	1-1
STOCK SPLIT				
Edison Bros Stores — 2-for-1				
Hach Co — 5-for-4				
Stuart Hall Co — 4-for-3				
USUAL				
ACM Govt Spectrum	-	.84½	12-22	12-8
Bank of New Engl.	Q	.34	1-19	12-29
Bohemia Inc	Q	.05	1-2	12-8
Brush Wellman Inc	Q	.17	1-3	12-20
CalMat Co	Q	.14	1-3	12-8
Comerica Inc	Q	.60	1-2	12-15
Connecticut Energy	Q	.30¾	12-29	12-8
Connecticut N.Gas	Q	.34	1-22	12-8
Cracker Barrel Old	Q	.01¼	1-2	12-6
Crawley Milner & Co	Q	.25	1-26	1-12
EIP Microwave Inc	Q	.03	1-2	12-15
Farmer Brothers	Q	.30	2-5	1-19
First Bancorp	Q	.05½	1-26	12-31
First City Bcrp Tx		.37	12-29	12-19
First Conn Sm. Bus	Q	.25	1-26	12-29
First Fedl Svgs Bk		.13	12-29	12-15
First Financial Bncp	Q	.30	1-2	12-8
Hach Co	Q	.05	1-26	1-12
Hilton Hotels	Q	.25	1-2	12-15
Intermark Inc	Q	.03	1-2	12-19
Ipalco Enterprises	Q	.43	1-15	12-13
Kellwood Co	Q	.25	12-22	12-8
Maine Public Serv.	Q	.40	1-1	12-15
Merchants Bank NY	Q	.40	12-27	12-15
Merck & Co	Q	.45	1-2	12-8
New England Elec	Q	.51	1-2	12-11
Ocean Drill & Exp.	Q	.07½	2-1	1-15
Penney (JC) Co	Q	.56	2-1	1-10
Reece Corp	Q	.05	12-26	12-12
Security Bancorp	Q	.23	1-2	12-15
Southwest Gas Corp	Q	.35	3-1	2-9
Stolt Tank.&Trml	S	.30	1-19	12-29
Suffolk Bancorp	Q	.13	1-2	12-15
Tandy Corp	Q	.15	1-23	1-1
Tucson Electric Pw	Q	.40	12-26	12-11
Varlen Corp	Q	.15	1-31	1-15
Walt Disney Co	Q	.12	2-15	1-12
Watkins-Johnson Co	Q	.12	1-2	12-11
Waxman Industries	Q	.03	12-22	12-8

Source: UPI.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2697.74	2713.10	2677.47	2688.78	— 13.23
Trans	1177.10	1182.41	1162.34	1167.50	— 9.78
Util	222.59	223.97	221.96	223.09	+ 0.06
Comp	1014.55	1020.11	1006.18	1010.63	— 5.16

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	395.27	392.49	392.67	— 2.62
Transp.	273.78	271.32	271.57	— 1.99
Utilities	144.80	144.26	144.65	— 0.15
Finance	32.79	32.41	32.44	— 0.35
SP 500	345.77	343.36	343.0	— 2.17
SP 100	322.99	320.08	320.44	— 2.55

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	190.99	190.25	190.25	— 1.09
Industrials	228.13	227.08	227.08	— 1.45
Transp.	175.19	174.97	174.97	— 0.57
Utilities	95.68	95.45	95.60	— 0.08
Finance	161.18	160.58	160.58	— 1.37

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	455.81	— 0.85	455.57	466.64
Industrials	444.45	— 0.54	443.31	443.13
Finance	522.46	— 0.99	523.45	532.62
Insurance	556.68	+ 0.07	550.11	534.38
Utilities	732.94	— 3.38	738.18	735.63
Banks	419.10	— 2.80	422.82	434.01
Transp.	473.55	— 0.61	470.99	476.90

AMEX Stock Index

High	Low	Close	Ch'ge
375.10	373.55	373.64	— 1.46

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.58	+ 0.05
Utilities	95.05	+ 0.07
Industrials	92.11	+ 0.02

Market Sales

NYSE 4 p.m. volume	147,270,000
NYSE prev. cons. close	183,190,600
Amex 4 p.m. volume	11,560,000
Amex prev. cons. close	12,540,000
NASDAQ 4 p.m. volume	122,007,800
NASDAQ prev. 4 p.m. volume	125,338,000
NYSE volume up	44,049,420
NYSE volume down	92,107,060
Amex volume up	4,476,740
Amex volume down	4,650,300
NASDAQ volume up	36,931,921
NASDAQ volume down	49,523,563

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GtWFn	28103	18¼	17½	18⅛	—1⅛
Chevrn	27394	68⅝	67	68⅝	+ ⅜
TexUtil	27338	34¼	34	34¼	
BnkAm	24782	28⅛	27½	27½	—1⅛
ChmBnk	22671	32⅝	31⅞	32⅛	— ½
PhilMr s	22167	42¼	41⅜	41⅞	+ ⅜
PenCn	20418	25⅝	25⅜	25⅝	— ⅛
PhilaEl	16373	22⅛	21⅞	22⅛	+ ⅛
LA Gr s	14365	41¼	35⅞	36⅛	—5¼
TlcmUS	14155	30½	25	25	—5⅝
Exxon	12847	47⅛	46¾	47	— ⅞
FdNM s	12449	41⅞	39¾	39⅞	—2
FlaPrg	12102	38⅝	38⅛	38¼	— ¼
Amrich s	10944	60	59⅝	59⅞	— ⅜
AmExp	10463	35⅝	35⅛	35¼	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT In	15512	12¾	12⅝	12⅝	+ ⅞
HomeSh	5905	7⅛	6¾	6¾	— ¼
EchoBy	4438	18⅜	18⅛	18⅛	— ⅛
FruitL	3518	13¾	13¼	13½	+ ¼
Atari	3039	10⅛	10⅛	10¼	— ⅜
Amdhl	2543	12¾	12¼	12½	+ ¼
MelMbB	2448	67½	66½	66⅞	+ ¾
DowC rt	2337	8⅞	8⅜	8⅞	
WDigitl	2173	8⅝	7⅞	8¼	+ ⅜
Sothby s	2126	26½	24⅞	24⅞	—2
ENSCO	2040	3⅞	3⅝	3¾	— ⅛
HlaMd	1991	3¼	3	3¼	+ ⅛
JanBell	1892	26⅛	25¼	26⅛	+ ⅝
A-pe sc	1873	12¾	11¾	12⅛	+ ⅛
NY Tim	1770	27	26⅛	26⅛	— ½

U.S. FUTURES

Via Associated Press Nov. 29

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.06½	4.07¼	4.04	4.05¾	—.01
4.43	3.97	Mar	4.08	4.09	4.06	4.08½	+.00¼
4.32	3.70	May	3.90	3.91½	3.88½	3.91	+.01
3.85	3.42¼	Jul	3.62¼	3.63	3.60½	3.63	+.01
3.73	3.48	Sep	3.67	3.67½	3.65½	3.67	+.01
3.80	3.56	Dec	3.76¾	3.77½	3.76¾	3.77½	+.00¾
Est. Sales		Prev. Sales 9,473					
Prev. Day Open Int. 51,979 off 115							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.34	2.35	2.33	2.34¾	+.00½
2.86½	2.26	Mar	2.38½	2.39¾	2.37½	2.39½	+.00¾
2.89½	2.30	May	2.42½	2.43¼	2.41¾	2.43½	+.00¾
2.85	2.31	Jul	2.46	2.47½	2.45	2.47½	+.01
2.71	2.29	Sep	2.40	2.41¾	2.39½	2.41¾	+.02
2.63½	2.22	Dec	2.37	2.39¼	2.36½	2.39¼	+.02¼
2.55	2.41	Mar	2.44	2.46½	2.44	2.46½	+.02½
Est. Sales		Prev. Sales 56,929					
Prev. Day Open Int. 189,626 off 1,381							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.67	5.51	Jan	5.79	5.80¼	5.75	5.77¼	—.00½
7.74	5.63½	Mar	5.91½	5.93	5.88	5.92¼	—.00¼
7.78	5.73½	May	6.03	6.04¼	5.99½	6.04	—.00¼
7.31	5.78½	Jul	6.11½	6.13	6.08¼	6.12¼	
7.05	5.78	Aug	6.13	6.13¼	6.10	6.13½	+.00½
6.60	5.68	Sep	6.05½	6.08	6.03	6.07½	+.03½
6.40	5.64½	Nov	6.03	6.07	6.02¼	6.06¼	+.02¼
6.25	5.87	Jan	6.15½	6.16½	6.13½	6.16½	+.01½
Est. Sales		Prev. Sales 26,184					
Prev. Day Open Int. 97,107 off 227							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
260.00	175.50	Dec	184.10	184.30	181.60	182.10	—2.30
220.00	175.50	Jan	184.00	184.20	182.20	182.90	—1.50
249.20	175.50	Mar	184.00	184.20	182.40	183.50	—.80
230.50	174.50	May	183.00	183.40	181.90	182.70	—.60
208.00	174.00	Jul	183.70	184.00	182.30	183.00	—.10
188.00	173.50	Aug	183.00	184.20	182.60	183.30	—.20
185.30	171.50	Sep	184.00	184.30	182.60	183.50	
185.00	174.00	Oct	184.00	184.00	182.20	182.50	—.60
185.00	174.00	Dec	184.00	184.00	183.00	183.00	—.70
Est. Sales		Prev. Sales 20,273					
Prev. Day Open Int. 63,465 off 573							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.05	18.13	Dec	18.75	18.85	18.68	18.78	+.01
25.45	18.35	Jan	19.03	19.10	18.92	19.02	—.01
25.85	18.78	Mar	19.42	19.52	19.35	19.44	
26.05	19.20	May	19.82	19.85	19.70	19.83	+.01
25.80	19.50	Jul	20.10	20.10	19.95	20.05	—.02
23.90	19.50	Aug	20.09	20.18	20.05	20.08	—.01
21.70	19.50	Sep	20.10	20.25	20.05	20.08	—.02
21.35	20.00	Oct	20.20	20.20	20.10	20.10	—.02
21.50	20.10	Dec	20.35	20.35	20.15	20.15	—.01
21.45	20.15	Jan				20.10	—.02
Est. Sales		Prev. Sales 31,808					
Prev. Day Open Int. 68,853 off 1,085							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.25	62.00	Dec	75.30	75.30	74.85	75.22	—.25
75.75	69.80	Feb	74.70	74.75	74.05	74.20	—.72
75.57	70.80	Apr	74.25	74.30	73.75	73.97	—.50
73.45	69.75	Jun	72.00	72.00	71.60	71.67	—.45
71.95	69.12	Aug	70.22	70.25	69.85	70.02	—.28
70.27	68.30	Oct	69.97	70.10	69.80	69.90	—.07
Est. Sales 18,575		Prev. Sales 17,908					
Prev. Day Open Int. 77,402 off 876							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.50	76.60	Nov	83.65	83.75	83.45	83.72	+.17
84.35	77.30	Jan	83.08	83.10	82.52	82.70	—.37
83.05	77.40	Mar	81.25	81.40	80.90	81.15	—.17
82.45	78.90	Apr	80.37	80.37	80.00	80.10	—.30
81.35	78.60	May	79.50	79.50	79.20	79.20	—.32
80.30	78.50	Aug	79.15	79.15	79.15	79.15	—.15
79.08	78.00	Sep	78.85	78.85	78.85	78.85	—.15
78.70	78.20	Oct	78.75	78.75	78.75	78.75	—.15
Est. Sales 1,099		Prev. Sales 1,010					
Prev. Day Open Int. 9,589 up 20							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.90	38.75	Dec	50.45	50.85	49.77	50.52	—.15
51.87	41.75	Feb	49.45	50.15	48.85	49.52	—.63
47.50	39.40	Apr	45.75	46.20	45.00	45.47	—.63
50.65	44.25	Jun	49.50	49.75	48.75	49.20	—.57
50.75	44.95	Jul	49.45	49.90	49.10	49.35	—.45
49.45	43.70	Aug	48.65	48.65	48.05	48.37	—.53
44.70	40.80	Oct	44.20	44.20	43.90	43.90	—.40
45.77	44.25	Dec	45.50	45.50	45.50	45.50	—.27
Est. Sales 12,921		Prev. Sales 11,718					
Prev. Day Open Int. 36,737 off 83							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	60.55	60.90	60.55	60.55	—2.00
64.90	38.15	Mar	59.40	60.30	59.57	59.57	—2.00
63.75	39.50	May	59.50	59.95	59.02	59.02	—2.00
61.90	39.95	Jul	58.10	58.75	56.90	56.90	—2.00
60.00	39.30	Aug	56.20	56.40	55.00	55.02	—1.98
Est. Sales 3,156		Prev. Sales 7,439					
Prev. Day Open Int. 15,304 off 390							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.30	Dec	72.90	73.95	72.90	73.25	+.50
146.00	71.00	Mar	76.50	77.40	76.40	77.02	+.75
124.50	72.75	May	78.75	79.45	78.75	79.31	+.71
132.25	74.85	Jul	80.80	81.60	80.80	81.50	+.70
120.00	77.25	Sep	83.00	83.50	83.00	83.65	+.75
104.00	81.00	Dec	86.30	86.30	86.00	86.25	+.65
116.75	83.00	Mar				88.50	+.25
Est. Sales 3,678		Prev. Sales 2,804					
Prev. Day Open Int. 30,102 up 288							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.80	8.00	Jan	13.70	14.20	13.65	13.98	—.98
15.38	8.75	Mar	14.33	14.39	14.11	14.14	—.42
15.10	9.20	May	14.09	14.21	13.99	14.00	—.32
14.84	10.55	Jul	13.90	14.00	13.79	13.80	—.32
14.41	10.40	Oct	13.57	13.65	13.44	13.44	—.30
13.74	12.58	Mar	12.88	12.98	12.75	12.76	—.29
Est. Sales 35,325		Prev. Sales 24,902					
Prev. Day Open Int. 175,531 up 634							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	890	Dec	894	918	894	918	+19
1535	906	Mar	915	928	913	925	+10
1465	916	May	925	936	924	934	+10
1388	929	Jul	939	948	936	947	+12
1400	943	Sep	953	960	951	960	+10
1395	962	Dec	974	985	974	981	+11
1380	985	Mar	995	1002	992	1001	+6
Est. Sales 3,876		Prev. Sales 3,266					
Prev. Day Open Int. 47,819 up 101							

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.00	121.00	Jan	128.80	129.60	128.50	129.40	—.10
171.30	121.40	Mar	127.60	128.00	127.25	127.60	—.45
169.00	122.50	May	127.40	127.65	127.00	127.40	—.05
141.00	123.00	Jul	126.70	127.20	126.70	126.80	—.60
160.00	123.50	Sep	126.25	126.25	126.25	126.00	—.15
126.00	124.00	Nov	126.25	126.25	126.25	125.65	—.50
		Jan				124.95	
		Mar				124.95	
Est. Sales		Prev. Sales 1,829					
Prev. Day Open Int. 7,612 up 390							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
133.70	77.45	Dec	110.80	111.00	107.70	108.80	—.80
Est. Sales		Prev. Sales 4,209					
Prev. Day Open Int. 8,652 off 1,657							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
98.50	74.50	Dec	74.50	74.50	74.00	75.00	
82.50	82.50	Jan				75.50	
87.00	76.00	Mar				76.00	
		May				76.00	
95.50	95.50	Jul				76.00	
		Sep				76.00	
		Dec				76.00	
		Jan				76.00	
		Mar				76.00	
		May				76.00	
		Jul				76.00	
		Sep				76.00	
Est. Sales 8		Prev. Sales 6					
Prev. Day Open Int. 71 off 6							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
886.0	508.0	Dec	560.0	568.0	558.0	560.0	—9.5
815.0	517.0	Jan	577.0	570.0	570.0	564.1	—9.5
910.0	520.0	Mar	573.0	580.9	570.5	573.3	—9.7
910.0	527.0	May	578.5	588.0	578.5	581.4	—9.7
761.5	536.5	Jul	592.0	596.0	588.0	589.6	—9.7
760.0	545.0	Sep	601.0	604.0	598.0	597.9	—9.7
742.0	555.0	Dec	610.0	617.5	609.0	610.2	—9.7
688.0	596.0	Jan				613.8	—9.7
665.0	565.0	Mar	624.0	631.0	622.0	622.5	—9.7
647.0	573.0	May				630.7	—9.7
667.5	585.8	Jul	642.0	642.0	635.0	639.4	—9.7
		Sep				648.2	—9.7
Est. Sales 36,000		Prev. Sales 39,976					
Prev. Day Open Int. 95,170 off 805							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	470.50	Jan	520.00	524.50	512.50	513.20	—15.80
557.50	475.00	Apr	524.50	529.50	518.00	518.70	—15.60
556.00	477.00	Jul	531.00	535.00	524.50	525.20	—15.60
560.50	483.50	Oct	540.00	540.00	530.00	532.70	—15.60
Est. Sales		Prev. Sales 5,945					
Prev. Day Open Int. 21,146 up 390							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	140.50	141.25	137.75	137.35	—4.60
176.00	123.00	Mar	141.50	142.50	139.00	139.35	—3.15
175.00	133.00	Jun	142.50	143.00	141.50	139.85	—2.90
149.50	133.00	Sep	143.00	143.00	143.00	140.35	—2.75
147.00	138.50	Dec				140.85	—2.60
Est. Sales		Prev. Sales 1,101					
Prev. Day Open Int. 7,559 off 11							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
514.50	360.60	Dec	409.10	413.50	408.20	409.50	—4.00
382.50	378.00	Jan				412.80	—3.90
516.00	364.70	Feb	415.30	419.20	414.20	415.50	—3.90
525.80	370.00	Apr	421.50	424.00	418.50	420.60	—3.90
497.00	372.90	Jun	424.00	428.70	424.00	425.50	—3.90
487.00	380.00	Aug	431.50	432.80	430.00	430.10	—3.90
472.00	384.50	Oct	435.80	435.80	435.80	434.90	—3.90
455.50	387.50	Dec	440.00	443.50	438.00	439.80	—3.90
453.50	394.80	Feb	446.00	449.00	446.00	445.10	—3.90
459.00	398.90	Apr	449.50	451.50	449.50	450.10	—3.90
463.00	402.60	Jun	455.50	455.50	455.50	455.40	—3.90
468.00	389.20	Aug				460.60	—3.90
Est. Sales 80,000		Prev. Sales 93,814					
Prev. Day Open Int. 159,427 off 1,296							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.56	90.50	Dec	92.56	92.59	92.53	92.57	+.01
93.60	90.75	Mar	93.27	93.30	93.24	93.28	+.02
93.65	91.10	Jun	93.42	93.45	93.42	93.42	
93.65	91.28	Sep				93.35	
93.25	92.93	Dec				93.01	
		Mar				93.00	
Est. Sales		Prev. Sales 8,300					
Prev. Day Open Int. 37,120 up 1,177							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	100-11	100-12	100-5	100-7	—6
101-5	95-17	Mar	100-12	100-15	100-9	100-10	—6
101-6	97-28	Jun	100-12	100-12	100-6	100-7	—6
100-14	100	Sep				100-1	—6
Est. Sales		Prev. Sales 39,828					
Prev. Day Open Int. 77,971 up 1,791							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	99-11	99-11	98-31	99	—10
101-4	72-1	Mar	99-11	99-12	98-31	99-1	—10
100-11	75	Jun	99-3	99-3	98-26	98-26	—10
100	79-1	Sep	98-25	98-26	98-16	98-16	—10
99-21	80	Dec	98-14	98-14	98-6	98-6	—10
98-29	79-21	Mar	97-30	97-30	97-29	97-29	—10
99-4	82-18	Jun	97-21	97-21	97-21	97-21	—10
99-5	86-4	Sep				97-13	—10
98-9	88-18	Dec				97-5	—10
97-26	94-4	Mar				96-29	—10
Est. Sales		Prev. Sales 193,376					
Prev. Day Open Int. 350,889							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
96-1	81-10	Dec	93-22	93-27	93-17	93-21	—2
95-23	85-19	Mar	94-18	94-18	94-5	94-10	—8
95-10	87-2	Jun	94-30	94-30	94-22	94-22	—8
95-11	90-18	Sep				94-30	—8
Est. Sales		Prev. Sales 5,002					
Prev. Day Open Int. 20,690 off 370							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.61	91.64	91.59	91.60	—.02
92.46	88.90	Mar	92.14	92.17	92.12	92.15	—.01
92.45	88.82	Jun	92.27	92.31	92.24	92.25	—.04
92.33	88.74	Sep	92.19	92.23	92.15	92.16	—.04
92.03	89.85	Dec	91.90	91.93	91.87	91.88	—.02
91.92	89.96	Mar	91.79	91.83	91.76	91.78	—.02
91.85	89.91	Jun	91.66	91.69	91.63	91.65	—.02
91.83	90.04	Sep	91.59	91.62	91.56	91.58	—.02
91.78	90.04	Dec	91.52	91.52	91.44	91.46	—.02
91.82	90.09	Mar	91.53	91.56	91.50	91.52	—.02
91.76	90.88	Jun	91.50	91.52	91.46	91.49	—.02
91.72	90.88	Sep	91.44	91.47	91.41	91.43	—.02
91.53	90.87	Dec	91.34	91.37	91.32	91.34	—.02
91.65	90.92	Mar	91.36	91.36	91.35	91.35	—.03
91.51	90.90	Jun	91.32	91.32	91.30	91.32	—.02
91.47	90.90	Sep	91.28	91.28	91.25	91.28	—.02
Est. Sales		Prev. Sales 142,963					
Prev. Day Open Int. 489,808 off 58							

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5586	1.5632	1.5570	1.5608	—8
1.6160	1.4600	Mar	1.5346	1.5398	1.5324	1.5358	—10
1.6750	1.4400	Jun	1.5138	1.5130	1.5110	1.5128	—10
Est. Sales		Prev. Sales 9,296					
Prev. Day Open Int. 28,133 up 178							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8558	.7920	Dec	.8556	.8566	.8532	.8562	+9
.8479	.7890	Mar	.8474	.8485	.8474	.8483	+9
.8403	.8088	Jun	.8406	.8411	.8406	.8413	+9
.8330	.8107	Sep				.8343	+9
.8270	.8120	Dec				.8273	+9
.8200	.8160	Mar				.8203	+9
Est. Sales		Prev. Sales 2,694					
Prev. Day Open Int. 30,626 up 245							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16355	.14540	Dec	.16395	.16395	.16395	.16395	—70
Est. Sales		Prev. Sales 1					
Prev. Day Open Int. 30 up 1							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5620	.5631	.5576	.5595	—38
.5655	.5000	Mar	.5622	.5635	.5575	.5597	—37
.5638	.5057	Jun	.5620	.5627	.5578	.5592	—38
.5625	.5525	Sep				.5586	—39
Est. Sales		Prev. Sales 53,321					
Prev. Day Open Int. 110,602 up 1,618							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.006980	.007035	.006971	.007008	+27
.008338	.006780	Mar	.007009	.007067	.007000	.007037	+28
.007530	.006850	Jun	.007033	.007072	.007026	.007061	+27
.007390	.007040	Sep	.007085	.007085	.007085	.007090	+31
Est. Sales		Prev. Sales 24,967					
Prev. Day Open Int. 62,962 up 148							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6294	.6320	.6264	.6282	—22
.6350	.5740	Mar	.6302	.6328	.6272	.6289	—23
.6280	.5850	Jun	.6320	.6325	.6280	.6292	—27
.6300	.6050	Sep	.6300	.6300	.6300	.6297	—30
Est. Sales		Prev. Sales 39,492					
Prev. Day Open Int. 50,236 up 4,239							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.00	181.20	Jan	186.80	187.70	186.30	187.60	+.80
193.90	185.00	Mar	189.50	190.10	188.50	190.00	+.50
196.70	188.00	May	192.00	192.20	191.30	191.50	—.60
197.60	177.50	Jul	194.40	194.60	193.20	194.60	+.20
197.90	192.00	Sep	192.50	192.50	192.50	194.30	
200.00	189.90	Nov	192.20	192.20	191.10	191.10	—.90
194.80	186.30	Jan	191.30	191.30	191.30	191.30	—.70
Est. Sales		Prev. Sales 324					
Prev. Day Open Int. 6,200 off 33							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	67.70	67.99	67.55	67.75	+.30
78.40	53.60	Mar	70.30	70.65	70.20	70.24	+.29
78.85	55.90	May	71.25	71.50	71.10	71.21	+.31
78.70	63.70	Jul	71.30	71.65	71.25	71.31	+.36
72.20	63.95	Oct	66.90	67.50	66.90	67.05	+.65
69.20	63.80	Dec	64.90	65.55	64.80	64.92	+.82
68.45	66.15	Mar				65.30	+.45
		May				66.00	+.90
Est. Sales		Prev. Sales 12,546					
Prev. Day Open Int. 46,338 up 1,382							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.30	39.00	Dec	60.80	60.80	60.10	60.60	+.29
61.70	46.60	Jan	60.00	60.10	59.55	60.10	+.51
60.35	48.00	Feb	58.05	58.50	57.85	58.50	+.69
57.80	46.40	Mar	55.60	55.70	55.20	55.70	+.43
55.25	45.00	Apr	53.00	53.20	52.65	53.20	+.33
53.60	44.50	May	51.30	51.50	51.00	51.50	+.38
52.15	44.90	Jun	50.30	50.30	49.95	50.20	+.23
51.85	46.80	Jul	50.10	50.10	49.65	50.05	+.48
53.00	48.00	Sep	51.19	51.19	51.15	51.15	+.23
54.70	52.85	Dec	53.30	53.35	53.30	53.35	+.48
Est. Sales		Prev. Sales 33,733					
Prev. Day Open Int. 101,414 off 944							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.32	15.67	Jan	19.39	19.43	19.21	19.42	+.17
20.10	15.74	Feb	19.18	19.20	18.98	19.18	+.14
19.89	16.10	Mar	19.01	19.03	18.82	18.95	+.07
19.70	16.30	Apr	18.87	18.87	18.70	18.85	+.11
19.50	16.20	May	18.73	18.75	18.58	18.72	+.10
19.38	16.50	Jun	18.56	18.59	18.48	18.58	+.08
19.23	16.60	Jul	18.46	18.47	18.38	18.47	+.09
19.10	16.39	Aug	18.32	18.33	18.30	18.30	+.04
19.02	16.50	Sep	18.26	18.26	18.17	18.20	+.04
18.88	16.50	Oct	18.13	18.25	18.10	18.25	+.17
18.90	17.30	Nov	18.16	18.16	18.09	18.10	+.06
18.90	12.80	Dec	18.15	18.16	18.09	18.10	+.08
18.90	17.87	Jan	18.15	18.17	18.07	18.15	+.15
18.70	18.15	Apr	18.03	18.03	18.03	18.03	+.07
18.71	18.24	May	18.03	18.03	18.03	18.03	+.08
Est. Sales		Prev. Sales 103,722					
Prev. Day Open Int. 239,474 up 7,230							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
364.50	298.90	Dec	345.80	346.40	344.10	345.15	—1.40
369.05	315.80	Mar	350.20	350.85	348.50	349.50	—1.35
373.20	332.85	Jun	354.00	354.00	352.60	353.55	—1.20
380.00	345.40	Sep	357.50	357.50	357.10	357.90	—1.45
Est. Sales 37,898		Prev. Sales 44,354					
Prev. Day Open Int. 123,961 off 2,545							
VALUE LINE (KCBT) points and cents							
311.50	271.00	Dec	289.00	289.20	287.60	287.90	—.85
314.80	280.65	Mar	292.80	293.20	291.80	292.05	—.95
317.30	316.90	Jun				296.55	—.95
Est. Sales		Prev. Sales 165					
Prev. Day Open Int. 1,205 off 8							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	191.20	191.60	190.30	190.85	—.85
204.20	170.20	Mar	193.50	193.80	192.60	193.10	—.80
205.45	179.00	Jun	195.50	195.55	195.25	195.30	—.75
209.00	190.80	Sep	197.50	197.50	197.50	197.50	—.70
Est. Sales		Prev. Sales 6,092					
Prev. Day Open Int. 6,674 up 246							

Commodity Indexes

	Close	Previous
Moody's	1,075.50 f	1,079.00 f
Reuters	1,828.00	1,831.50
D.J. Futures	130.65	131.11
Com. Research	227.61	228.68

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Profit-Taking Hits Wall Street Prices

United Press International

NEW YORK — The stock market closed lower in moderate trading Wednesday as profit-taking broke a streak of five winning sessions in Dow Jones industrial average.

The Dow industrials, which rose 7.04 points on Tuesday, fell 13.23, to close at 2,688.78.

Among broad-market gauges, the New York Stock Exchange index fell 1.08, to 190.26, and Standard & Poor's 500-stock index closed down 2.17, at 343.60. The price of an average share lost 20 cents.

Declines led advances by a 3-2 ratio, while Big Board volume fell to 147.27 million shares from 153.77 million traded on Tuesday.

The Dow last posted a loss Nov. 20, when it fell more than 20 points, and investors Wednesday decided to cash in on the gains of the past five sessions, analysts said.

"Basically we were up five straight days so now everyone's taking some profits," said Newton Zinder, market analyst at Shearson Lehman Hutton Inc.

Mr. Zinder said the Tuesday announcement by Great Western Financial that it plans up to $200 million in fourth-quarter charges for troubled commercial real estate depressed financial stocks and served as an excuse for profit taking in the overall market.

Mr. Zinder said an announcement from Southwest Bank of St. Louis, often the bellwether in prime rate moves, that it raised its prime rate back to 10.5 percent Tuesday weighed slightly on the market. Southwest cut its prime to 10 percent three weeks ago, but major banks did not follow. The bank said it raised the rate after recent moves by the Federal Reserve to keep interest rates firm.

"This just pushes any prime rate cut even further into the future," said Mr. Zinderr.

Great Western Financial was the most active NYSE issue, sinking 1⅛ to 18⅛.

Texas Utilities followed, off ¼ to 34 in dividend-related trading. Chevron was third, up ⅜ to 68⅝.

Banks and other interest-rate sensitive issues also were down. Chemi-

N.Y. Stocks

cal Banking lost ½ to 32⅛, Chase Manhattan fell ¾ to 37⅛, BankAmerica closed down 1¼ to 27⅝, and J.P. Morgan lost ½ to 42¾.

Polaroid was down 1 to 44¾ after saying Tuesday that it expected 1989 profits below estimates.

Telecom-USA sank 5⅝ to 25 after reports said the company expects earnings to fall short of analysts' forecasts, and L.A. Gear tumbled 5⅛ to 36 after reports said Merrill Lynch cut its estimate of the company's earnings.

Prices closed lower in moderate trading on the American Stock Exchange. The index fell 1.46, to 373.64. The price of an average share dropped 6 cents. Declines led advances by a 3-2 ratio. Volume fell to 11.56 million shares from 12.54 million. BAT Industries led the Amex issues, up 7/16 at 12 11/16.

The National Association of Securities Dealers composite index closed down 0.84, at 455.82.

BUSINESS BRIEFS

St. Louis Bank Reverses Its Rate Cut

ST. LOUIS, Missouri (AP) — Southwest Bank of St. Louis, which lowered its prime lending rate three weeks ago, on Wednesday raised the rate back from 10 percent to 10.5 percent.

Southwest had stood alone in lowering the rate. It said it had reversed its decision due to recent moves by the U.S. Federal Reserve to keep interest rates firm.

L.A. Long, Southwest's 90-year-old chairman-emeritus, made his reputation by repeatedly being the first banker in the country to cut the prime.

Bank of Tokyo to Buy U.S. Group

TOKYO (Reuters) — Bank of Tokyo Ltd. said Wednesday it will buy Bank New England Leasing Group, a group of leasing units wholly owned by Bank of New England Corp., for about $110 million.

The purchase of the organization and business rights will be made through Bank of Tokyo Financial Corp. in the United States.

The Bank of New England Leading Group units lease a wide variety of products, such as machinery, automobiles and aircraft.

Mitsubishi Electric Profit Rises 65%

TOKYO (AFP) — Mitsubishi Electric Corp. said Wednesday its net consolidated profit soared 65 percent from a year earlier to 35.7 billion yen ($249 million) in the six months to September.

Consolidated sales rose 15 percent to 1.41 trillion yen. Sales of information, communications and electronic equipment rose 22 percent to 436 billion yen, while heavy machinery sales grew 14 percent to 309 billion yen.

Industrial and automotive sales jumped 26 percent to 323 billion yen, while sales of consumer products rose only slightly to 346 billion yen.

West German Takeover Is Blocked

BERLIN (AFP) — The West German monopolies commission said Wednesday it had refused to allow distribution giant Tengelmann Warenhandelsgesellschaft to take over smaller rival Gottlieb Handelsgesellschaft.

The move would have given Tengelmann a dominant position in the food distribution sector in some towns in Baden-Württemburg in the southwest, with a market share of between 29 percent and 39 percent.

Gottlieb, based in Freiburg-im-Breisgau in Baden-Württemburg, has annual sales of about 600 million Deutsche marks ($338 million). Tengelmann's sales worldwide total 35 billion DM, 13 billion DM of it in food distribution.

Dollar Ends Mostly Higher as Mark Loses Steam

Reuters

NEW YORK — The dollar gained more than a pfennig Wednesday as holders of Deutsche marks staged a round of profit-taking, but the U.S. currency lost ground against the yen in light trading.

The dollar climbed to 1.7880 DM, up from 1.7760 DM at the close Tuesday, but it slipped to 142.90 yen, compared with 143.20 yen.

The mark had advanced in recent sessions, boosted by firm West German interest rates and the political liberalization in East Germany. The dollar had been pressured by the market's conviction that the U.S. Federal Reserve Board would ease credit policy.

Reversing a losing streak, the British pound edged up to $1.5675 from $1.5665.

The U.S. unit rose to 1.5925 Swiss francs, from 1.5878 francs, and to 6.0955 French francs, compared with 6.0710 francs.

Dealers said trading was not affected by a report Wednesday that the U.S. gross national product in the third quarter was revised upward to 2.7 percent from 2.5 percent. The revision was in line with market expectations.

"The GNP numbers were neutral," said John Lynam, vice president of Security Pacific Bank in New York. "Both growth and inflation are moderating."

Earlier in London, the dollar lost more than a pfennig in moderate trading as the mark continued to attract investors despite some profit-taking.

The pound edged higher after reported intervention by the Bank of England early in the day.

A surprise announcement that Southwest Bank of St. Louis had

Foreign Exchange

raised its prime rate back to 10.5 percent from 10 percent brought a brief, but small, upturn for the U.S. unit during European trading. The bank usually leads the major banks on prime rate cuts.

Regarding the West German currency, Carlo Galazzi, chief forward trader at Nikko Bank, said, "I think people have been taking profit as it's been going up. The world is generally long of marks, but I don't think those long positions are particularly large."

The dollar finished the day at 1.7824 DM, down from 1.7935 DM at the close on Tuesday, and at 142.70 yen, down from 143.70 yen.

The pound climbed to $1.5670, after $1.5613. It also finished at 2.7943 DM, slightly above 2.7933 DM on Tuesday.

The U.S. unit ended at 1.5890 Swiss francs, after 1.6000 francs, and at 6.0819 French francs, after 6.1175 francs.

Although the mark has benefited from speculation that West German interest rates will soon rise, the majority of traders did not expect the Bundesbank to make any change in rates at its regular council meeting on Thursday.

Traders reported significant dollar sales for yen during the afternoon.

Jim O'Neill, international economist at Swiss Bank Corp., said he saw the dollar falling to 141 yen by the close of London trading on Thursday.

"Until we get some indication from the U.S. authorities that they are unhappy with the level of the dollar, it looks like it will keep sliding," he added. "Things look bearish for the dollar in the near term."

The pound, meanwhile, continued to look vulnerable, despite its gain for the day.

The British unit was undermined by comments Tuesday by the chancellor of the Exchequer, John Major, regarding a poor outlook for inflation in November.

■ **Firm Bundesbank Policy**

Economists said the West German central bank would maintain its restrictive monetary policy until well into next year but was unlikely to lift interest rates again in the near future, Reuters reported from Frankfurt.

In a study reflecting the views of many Bundesbank watchers, Midland Montagu Research of Britain said, "The consequences of recent events in East Germany are not sufficiently inflationary to increase significantly the risk of another interest rate rise."

The study said that consumer spending next year in West Germany would rise a maximum 0.5 percent, and that immigrants from East Germany would add to potential production.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.7824	1.7935
Pound sterling	1.5670	1.5613
Japanese yen	142.70	143.70
Swiss franc	1.5890	1.6000
French franc	6.0819	6.1175

Source: Reuters

WORLD STOCK MARKETS

Agence France Presse Nov. 29

Amsterdam

	Close	Prev.
ABN Bank	42	42
ACF Holding	38.30	37.50
Aegon	111.50	110.70
Ahold	133	133
Akzo	129.90	129.80
AMEV	61.80	60.30
A'Dam Rubber	6.20	6.20
Amro Bank	79.40	80
Bols	181	179.50
Buhrmann Tett	64.70	64.20
BVG	26	25
Center Parcs	64.50	64.70
CSM	77.50	76.80
DAF	44.40	44.30
DSM	112.80	113.70
Elsevier	75.10	74.60
Fokker	40.30	40.20
Gist-Brocades	34.40	34.30
Heineken	119.40	119.40
Hoogovens	81.80	82
Hunter Douglas	115.50	114.20
IHC Caland	34.30	34.30
Inter Mueller	97.50	99.40
KLM	46.30	46.60
KNP	50.30	49.80
Nat Neder	69.90	69.50
Nedlloyd	85	84.10
NMB Bank	48.10	47.40
Oce Grinten	299.50	301
Pakhoed	132.70	132.40
Philips	48.90	48.80
Robeco	106	106.10
Rodamco	81	81.10
Rolinco	105.90	106.30
Rorento	59.40	59.50
Royal Dutch	138.70	138.60
Unilever	153.30	152.50
Van Ommeren	30.80	30.60
VMF Stork	42.80	42.40
VNU	108	107.90
Wessanen	59.90	59.90
Wolters/Kluwer	44.10	43.70

CBS Gen'l trend index : 182.70
Previous : 182.20

Brussels

	Close	Prev.
Arbed	5500	5450
Bekaert	15825	15950
Cockerill	222	224
Cobepa	5910	5910
Delhaize	5990	6000
EBES	4600	4600
GB-Inno-BM	1390	1404
GBL	4620	4620
Gevaert	8150	8160
Hoboken	25500	25500
Intercom	3720	3715
Kredietbank	4600	4600
Petrofina	12300	12200
Royal Belge	6380	6380
Soc Gen Bque	3900	3850
Sofina	13700	13800
Solvay	14950	14750
Tractebel	9420	9460
UCB	18150	18475
Unerg Ps	2610	2600

Current Stock index : 6542.73
Previous : 6565.03

Frankfurt

	Close	Prev.
AEG	263	263
Allianz Hldg	2230	2175
Altana Ind	389.50	398.50
Aska Dt. Kths	818	820
BASF	267.10	269.40
Bayer	287	289
Bay. Hypo bank	377	372
Bay Vereinsbank	362.50	358
BBC	600	605
BHF	417	417
BMW	515	518
Commerzbank	263	257.50
Continental	323	323
Daimler Benz	652	646
Degussa	520.50	515
Dt Babcock	226	221
Deutsche Bank	701.80	696
Dresdner Bank	362	355.50
Feldmuehle	527	528
Harpener	482.50	481
Henkel	525.50	520
Hochtief	995	999
Hoechst	260.10	261.30
Hoesch	278.90	269.50
Holzmann	1180	1160
Horten	325.50	323
Hussel	724	717
Ind Wke Karls	345.50	342
Kali Salz	233	229
Karstadt	641	642
Kaufhof	592	595.50
KHD Kloeckner	202.80	200
Kloeckner Werke	155	147
Krupp Stahl	198.50	199
Linde	793	792
Lufthansa	184	182.90
MAN AG	404	403
Mannesmann	275.50	272.80
Metallgesell	547.50	543.50
Muench Rueck	2345	2395
Nixdorf	296	320
PKI	572	570
Porsche	800	795
Preussag	351.50	348
PWA Papier	280.50	288.20
RWE	368	361.50
Rheinmetall	382	385
Schering	780	781
SEL	330.20	340
Siemens	616.50	611.70
Thyssen AG	237.50	224
Varta	395.50	385.50
Veba	348.70	343.80
VEW	184.50	186.50
Viag	329.80	326
Volkswagen	467	464
Wella Vz	622	621

DAX Index : 1562.37
Previous : 1558.48
FAZ Index : 663.61
Previous : 656.53

Helsinki

	Close	Prev.
Amer A	137	137
Enso-Gutzeit	29	29.50
K.O.P.	48	48
Kymmene	94	92
Nokia	86	85.50
Pohjola	200	208
Stockmann	185	185
Utd Paper	117	117
Wartsila	345	345

Unitas Index : 600.30
Previous : 590.50

Hong Kong

	Close	Prev.
Bk East Asia	16.70	16.80
Cathay Pacific	8.25	8.30
Cavendish Int'l	3.15	3.17
Cheung Kong	9.10	9.25
China Light Pwr	11.80	11.90
Dairy Farm Int'l	7.40	7.35
Hang Lung Dev	4.87	4.95
Hang Seng Bank	23.70	24.10
Henderson Land	5.75	5.80
HK Air Eng.	21.50	21.30
HK China Gas	20.40	20.40
HK Electric	7.50	7.45
HK Land	8.75	8.75
HK Realty Trust	4.62	4.65
HK Shang Bank	7	7
HK Shang Htls	4.92	4.90
HK Telecomm	4.57	4.58
HK Ferry	5.55	5.45
Hutch Whampoa	8.80	8.90
Hysan Dev	1.50	1.52
Jardine Math.	24.40	24.60
Jardine Str Hld	14.20	14
Kowloon Motor	7	7
Mandarin Orient	5.25	5.30
Miramar Hotel	7.45	7.55
New World Dev	11.10	11.20
SHK Props	12.30	12.30
Stelux	3.02	[illegible]
Swire Pac A	15.50	15.70
Tai Cheung Prps	4.15	4.12
TVE	0.87	0.89
Wharf Hold	7.80	7.75
Wing On Co	7.60	7.70
Winsor Ind.	8	8
World Int'l	3.50	3.52

Hang Seng Index : 2757.48
Previous : 2768.88

Johannesburg

	Close	Prev.
AECI	1675	1700
Altech	7475	7425
Anglo Amer Corp	10500	10650
Barlows	4075	4050
Blyvoor	1425	1425
Buffels	6900	7150
GFSA	9750	9800
Harmony	2825	3000
Highveld Steel	1580	1600
Kloof	4600	4700
Nedbank Grp	1070	N.A.
Rusplat	8100	8150
SA Brews	2500	2475
St Helena	4100	4300
Sasol	1155	1150
Welkom	2800	3000
Western Deep	18000	17800

Composite Stock Index : 2853
Previous : 2866

London

	Close	Prev.
Allied Lyons	4.72	4.65
Anglo Am Gld	41.87	41.87
AA Corp	17.16	17.25
Asda-MFI Gp	1.28	1.29
Ass Brit Foods	4.08	4.01
Barclays	5.42	5.32
Bass	10	9.98
B.A.T.	7.98	7.85
Blue Circle	2.14	2.10
BOC Group	5	5.05
Boots	2.44	2.41
Bowater	4.09	4.05
BAe	5.17	5.10
BAA	3.44	3.43
Brit Airways	2.06	2.04
British Gas	2.11	2.11
BP	3.09	3.09
British Steel	1.24	1.23
Brit Telecom	2.69	2.66
BTR	4.25	4.37
Burmah Oil	6.84	6.80
Cable Wire	4.90	4.85
Cadbury Sch	3.37	3.37
Charter Cons	4.80	4.77
Comm Union	4.67	4.60
Cookson	2.72	2.67
Courtaulds	3.54	3.49
Dalgety	3.72	3.71
De Beers	15.12	15.12
Dixons	1.07	1.04
Driefontein	13.42	13.87
Fisons	3.48	3.47
Gen Acc F	11.33	11.02
GEC	2.11	2.14
GKN	3.97	3.86
Glaxo	7.51	7.47
Grand Met	5.48	5.45
GI Univ Stores	15.13	15.13
GRE	2.48	2.35
Guinness	4.82	4.86
Hanson Tr	2.22	2.27
Hawker Sidd	6.25	6.15
ICI	11.15	11.10
Kingfisher	2.98	2.93
Land Sec	5.10	5.07
Legal Gen Grp	3.94	3.87
Lloyds Bank	4.37	4.32
Lonrho	2.78	2.75
Lucas Ind	5.82	5.72
Marks Sp	1.94	1.94
Maxwell	2.25	2.25
MB Group	1.85	1.86
Midland Bk	3.55	3.50
NatWest	3.37	3.37
Pearson Grp	7.10	7.08
P and O	5.60	5.58
Pilkington	2.41	2.45
Prudential	2.13	2.13
Racal Elec	2.43	2.43
Randfontein s	7.12	7.12
Rank Org	8.77	8.71
Reed Intl	4.17	4.14
Reuters	9.45	9.41
Rolls Royce	1.64	1.64
Royal Dutch	44.43	43.62
RTZ	5.32	5.30
Saatchi	2.94	2.95
Sainsbury	2.57	2.54
Sears Holds	1.05	1.05
Shell	4.43	4.44
Skbeec	5.63	5.49
STC	2.63	2.65
Std Chart Bk	5.52	5.55
Storehouse	1.16	1.16
Sun Alliance	3.17	3.04
Tate and Lyle	2.77	2.67
Tesco	1.86	1.87
Thorn EMI	7.44	7.50
T.I. Group	3.93	3.98
Trafalgar Hse	3.42	3.36
THF	2.88	2.83
Ultramar	3.28	3.34
Unilever	6.80	6.71
Utd Biscuits	3.48	3.48
Vickers	1.98	1.98
Wellcome	7.29	7.30
Woolworth	60.60	60.80

F.T. 30 Index : 1781.70
Previous : 1768.30
F.T.S.E. 100 index : 2255.60
Previous : 2242

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	790	795
Bco. Central	950	950
Bco. Santander	795	800
Banesto	1045	1045
Dragados	N.A.	—
Iberduero	N.A.	—
Telefonica	N.G.	—

S.E. General Index : 304.56
Previous : 305.66

Milan

	Close	Prev.
Banca Comm	4935	4935
Bastogi	377	376
Ciga hotels	4699	4680
CIR	5160	5170
Cred Ital	2732	2745
Eridania	7640	7580
Ferruzzi Fin.	3015	2950
Ferruzzi Agr.	2465	2445
Fiat SPA	11120	11170
Generali	41350	41900
IFI	22800	22850
Italcem	12400	12400
Italgas	2900	2900
Italmobiliare	18950	19000
Mediobca	17500	17600
Montedison	1950	1960
NBA	1815	1809
Olivetti	7580	7610
Pirelli	3020	3055
RAS	27320	27600
Rinascente	7250	7215
Saipem	2645	2680
SIP	3120	3120
SME	4100	4099
Snia	2815	2800
Standa	31050	31000
Stet	4659	4650
Toro Assi Risp	21400	21400

a: x 100.
MIB current index : 1125
Previous : 1124

Montreal

	Close	Prev.
Alcan Aluminum	26	25⅞
Bank Montreal	32⅝	32¼
Bell Canada	44⅞	44
Bombardier A	15⅝	15½
Bombardier B	15	15¼
Cambior	15	15
Cascades	5⅛	5¼
CB Pak	N.A.	—
Dominion Text A	15⅝	15½
Donohue	10½	9⅞
MacMillan Bl	17⅛	17
Memotec	10⅝	10¾
Natl Bk Canada	12⅝	12½
Noverco	11¾	11⅝
Power Corp.	15⅝	15⅝
Provigo	10⅛	10
Quebec Tel	15½	15½
Quebecor A	15	15
Quebecor B	13½	13
Videotron	17	17¼

Industrials Index : 1589.97
Previous : 1581.29

Paris

	Close	Prev.
Accor	837	834
Air Liquide	656	656
Av Dassault	550	550
Bancaire	640	638
BIC	710	715
Bongrain	3080	3098
Bouygues	693	699
BSN-GD	743	721
Carrefour	3650	3630
Cerus	420.20	423
C.G.E.	502	498.50
Chargeurs	1153	1162
Club Med	557	561
Dumez	926	924
Elf-Aquitaine	482	484.60
Europe 1	1005	1010
Gen. Eaux	2141	2170
Hachette	380	376.10
Havas	1326	1325
Imetal	328.10	317
Lafarge Coppee	1413	1414
Legrand	3460	3475
Oreal (L')	4675	4615
L.V.M.H.	4890	4880
Matra	401	403.10
Merlin Gerin	4620	4558
Michelin	153.20	153.40
Moulinex	144.30	143.50
Occidentale	758	758
Paribas	611	605
Pernod-Ricard	1458	1443
Perrier	1762	1771
Peugeot	821	812
Printemps (Au)	710	695
Radiotechnique	525	515
Raff. St. Louis	1470	1432
Redoute (La)	3243	3211
Roussel Uclaf	2330	2330
Saint Gobain	621	609
Sanofi	978	975
Skis Rossignol	1056	1031
Societ. Generale	520	517
Suez	418.50	411
Telemecanique	4461	4310
Thomson-CSF	160	157.80
Total	500	498
Valeo	798	798

CAC 40 Index : 1,872.30
Previous : 1868.34

Sao Paulo

Nov 28

	Close	Prev.
Banco do Brasil	1.70	1.66
Bradesco	0.42	0.42
Brahma	0.29	0.28
Paranapanema	0.22	0.22
Petrobras	1.50	1.47
Varig	5.50	5.50

Prices in U.S. dollars.
Bovespa index : 38539
Previous : 33547

Singapore

	Close	Prev.
Cerebos	5.25	5.30
City Dev.	3.58	3.58
DBS	10.80	10.60
Fraser Neave	9	9.05
Genting	7.45	7.40
Harrisons Plant	1.69	1.72
Haw Par	2.75	2.76
Hume	3.26	2.86
Inchcape	5.25	5.20
Keppel	5.90	5.95
KL Kepong	3.20	3.20
Lum Chang	1.54	1.56
Malayan Banks	8.10	8.05
OCBC	9.30	9.25
OUB	4.02	4.04
OUE	8.20	8.20
Sembawang	5	4.94
Shangri-la	8.70	8.80
Sime Darby	3.74	3.76
SIA	13.90	13.90
S'pore Land	14.30	14.40
S'pore Press	8.85	8.85
Sing Steamship	3.62	3.64
Straits Trading	3.56	3.60
UOB	5.25	5.30
United Overseas	2.06	2.07

Straits Times Ind. : 1419.13
Previous : 1404.86

Stockholm

	Close	Prev.
AGA	280	275
Alfa Laval	200	192
Asea	625	622
Astra-A	315	314
Atlas Copco	271	260
Electrolux B	259	252
Ericsson	825	823
Esselte-A	225	225
Handelsbanken	116	113
Pharmacia-A	155	155
Norsk Hydro	152.50	148.50
Saab-Scania	255	245
Sandvik	280	275
SCA-A	125	120
S-E Banken	90	89.50
Skandia Int-A	250	258
Skanska	325	315
SKF	133	132
Stora	303	300
Swedish Match B	N.A.	—
Volvo	407	406

Affaersvaerlden : 1082.30
Previous : 1066.50

Sydney

	Close	Prev.
ANZ	5.52	5.48
BHP	8.86	8.68
Boral	3.46	3.41
Bougainville	1.60	1.55
Coles Myer	8.12	8.10
Comalco	3.70	3.70
CRA	10.75	10.65
CSR	5.06	5
Dunlop	4.66	4.57
Elders IXL	2.21	2.23
ICI Australia	6.06	6.08
Magellan	2	1.99
MIM	2.23	2.16
Nat Aust Bank	6.78	6.74
News Corp	13.35	13
N Broken Hill	2.64	2.64
Poseidon	2.60	2.60
QCT Resources	1.40	1.39
Santos	3.75	3.79
Thomas Nation	2.82	2.83
Western Mining	6.14	6.26
Westpac Banking	5.34	5.24
Woodside	2.90	2.85

All ordinaries index : 1608.10
Previous : 1600.50

Tokyo

	Close	Prev.
Akai Electr	815	808
Asahi Chemical	1240	1230
Asahi Glass	2330	2310
Bank of Tokyo	1880	1870
Bridgestone	1980	1960
Canon	1760	1750
Casio	1440	1460
C.Itoh	1100	1120
Dai Nippon Print	2350	2330
Daiwa House	2770	2730
Daiwa Securities	2600	2550
Fanuc	7200	7200
Fuji Bank	3400	3390
Fuji Photo	4330	4260
Fujitsu	N.A.	—
Hitachi	1550	1510
Hitachi Cable	1280	1280
Honda	1790	1790
Ito Yokado	4580	4590
Japan Air Lines	17500	17200
Kajima	2400	2420
Kansai Power	5050	4920
Kawasaki Steel	884	884
Kirin Brewery	2010	2020
Komatsu	1380	1360
Kubota	1290	1270
Kyocera	5450	5490
Matsu Elec Inds	2290	2250
Matsu Elec Wks	2190	2170
Mitsubishi Bk	3260	3250
Mitsubishi Kasei	1080	1050
Mitsubishi Elec	1100	1060
Mitsubishi Hev	1230	1190
Mitsubishi Corp	1700	1720
Mitsui and Co	1220	1220
Mitsukoshi	2470	2440
Mitsumi	1170	1160
NEC	1790	1750
NGK Insulators	1620	1620
Nikko Securities	1990	1930
Nippon Kogaku	1440	1430
Nippon Oil	1750	1780
Nippon Steel	845	813
Nippon Yusen	1150	1170
Nissan	1580	1590
Nomura Sec	3490	3600
NTT (SF)	16115	15554
Olympus Optical	1620	1560
Pioneer	5340	5470
Ricoh	1230	1210
Sanyo Elec	909	905
Sharp	1550	1550
Shimazu	1440	1440
Shinetsu Chem	1790	1780
Sony	8200	8240
Sumitomo Bk	3670	3590
Sumitomo Chem	963	944
Sumi Marine	1690	1670
Sumitomo Metal	861	844
Taisei Corp	1690	1650
Taisho Marine	1700	1680
Takeda Chem	2340	2320
TDK	5270	5300
Teijin	955	938
Tokio Marine	2240	2210
Tokyo Elec Pw	6370	6230
Toppan Printing	2190	2190
Toray Ind.	1070	1050
Toshiba	1280	1210
Toyota	2570	2590
Yamaichi Sec	2080	1980

Nikkei 225 : 37021
Previous : 36985
New index : 2815
Previous : 2799

Toronto

	Close	Prev.
Abitibi Price	15	15
Agnico Eagle	11	11
Air Canada	12⅝	12½
Am Barrick Res	36	36
BCE	33	32½
BCED	1.20	1.20
Bk Nova Scotia	16⅝	16⅝
BC Gas	38½	39
BC Phone	18½	18⅝
BP Canada	21	21
Bramalea	21⅛	21⅜
Brunswick	11⅛	11⅛
CAE	10⅛	10⅛
Campeau	5⅛	5⅛
CIBC	100	N.A.
Canadian Pacific	25	25
Can Packers	19⅛	18⅞
Can Tire A	25	24⅞
Cara	17¾	17½
Cineplex	9⅞	[illegible]
Cominco	26⅝	27
Conwest Expl A	N.A.	13½
Corona A	18½	18⅝
Denison Min B	4.60	4.60
Dickenson Min A	6½	6¼
Dofasco	25⅛	24⅞
Dylex A	N.A.	—
Echo Bay Mines	21½	21⅝
Equity Silver A	4¼	4.55
FCA Intl	9⅝	9⅝
Falconbridge	N.A.	—
Fed Ind A	14⅛	14⅛
Fletcher Chall A	15⅛	15⅛
FPI	6⅞	6⅞
GoldCorp	5¾	5⅝
Grafton Group	9½	9½
Gulf Cda Res	15½	15⅝
Hees Intl	29	28⅞
Hemlo Gld	19⅛	19⅛
Hollinger	18⅛	18⅛
Horsham	11	11
Hudson Bay	N.A.	8⅞
Imasco	37⅝	37⅛
Inco	32⅛	33⅛
Interhome	44⅛	43⅛
Jannock	19⅛	19⅞
Labatt	25⅝	24⅞
Loblaw Co	14⅝	14½
Mackenzie	8⅝	8⅞
Magna Intl A	9⅞	9½
Maritime	18½	18⅝
Mark Res	9⅝	9½
McIan HX	17	17
Molson A	40⅛	40⅝
Noma Ind A	14⅛	14⅛
Noranda	N.A.	—
Noranda Forest	13½	13⅛
Norcen Energy	25⅝	25
Nova Corp	8⅝	8⅝
Oshawa	30⅛	29½
Pagurin A	9	9
Placer Dome	21⅛	21⅞
Poco Pete	8¼	8¼
PWA Corp	14⅛	14⅛
Quebec Sturgeon	1.40	1.40
Rayrock	11⅛	11½
Renaissance	21⅛	20⅞
Rogers B	10	9⅞
Rothmans	77	78
Royal Bank Can	49⅛	49⅛
Royal TrustCo	17⅛	17½
Sceptre Res	4.60	4.80
Scott's Hosp	16	15⅞
Seagram	95	98½
Sears Can	12⅝	12⅛
Shell Can	40⅛	40⅛
Sherritt Gordon	10⅛	10⅝
SHL Systemhse	11⅛	11¼
Southam	33⅛	33⅛
Spar Aerospace	9	9¼
Stelco A	20⅛	20⅛
Teck B	27⅛	27⅛
Thomson News	16⅛	16⅛
Toronto Domn	22⅝	22⅞
Torstar B	34⅛	34
Transalta Util	14⅛	14⅛
TransCda Pipe	17	17⅛
Trilon Finl A	21⅛	21⅛
Trimac	5⅛	5⅛
Trizec A	25⅛	25
Turbo Resources	0.49	0.49
Unicorp A	5	5⅛
Woodward's Ltd	2.40	2.55

TSE 300 Index : 3946.70
Previous : 3926.80

Zurich

	Close	Prev.
Adia	8475	8400
Alusuisse	1350	1352
Bank Leu	3240	3200
Brown Boveri	5095	5000
Ciba Geigy	3745	3640
Credit Suisse	2670	2645
Elektrow	2810	2780
Fischer	1890	1870
Interdiscount	3963	3947
Jacob Suchard	6730	6720
Jelmoli	2540	2510
Landis Gyr	1330	1320
Moevenpick	5175	5100
Nestle	8600	8540
Oerlikon-B	1030	1025
Pargesa Hld	1785	1810
Roche Holding B	3610	3545
Sandoz	1960	1950
Schindler	5370	5380
Sulzer	520	528
Surveillance	4840	4880
Swissair	1270	1220
SBC	351	347
Swiss Reinsur	2240	2245
Swiss Volksbank	1857	1880
Union Bank	3900	3850
Winterthur	4420	4450
Zurich Ins	2125	2130

SBS Index : 668.90
Previous : 657.80

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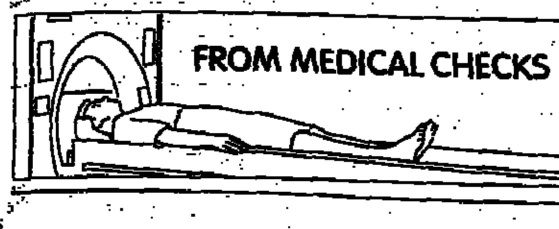

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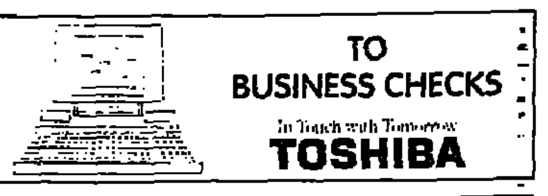

INTERNATIONAL MANAGER

High-Speed Trains Alter Provincial Town Images

By Sherry Buchanan
International Herald Tribune

LONDON — The sedentary European, who would not move to another town, let alone another country, because of strong tribal instincts and cultural roots, is slowly disappearing. The final blow to an already outdated image will be the European network of high-speed trains now being planned. This will revolutionize how managers in Europe perceive distance between towns and encourage them to move staff (and themselves) away from the glamorous cities to more provincial outposts.

"When Parisian managers now move to Lyon, for instance, they no longer feel that they are going into exile," said Alexandre Tic, president of the third-largest French recruitment firm, Alexandre Tic SA, in Paris. "In terms of their career, the move no longer seems irreversible."

> There are still few takers for Calais and Amiens.

The TGV, the French high-speed rail service, between Paris and Lyon takes two hours and travels at a speed of 300 kilometers (186 miles) per hour.

Some French recruiters now talk about "TGV managers," who live in Lyon and work in Paris, or vice versa. The number of passengers on the TGV to Lyon, which started in 1981, is increasing at a 7 percent annual rate and the French state-owned railroad system, Société Nationale des Chemin de Fers Français, estimated 25 percent are managers.

One and a half million passengers traveled last month on the newly opened high-speed train link between Paris and Le Mans. By 1995, high speed trains are planned between Tours-Lille-Calais, Milan-Florence, Rome-Naples, Lille-Brussels, Antwerp-Amsterdam, Frankfurt-Cologne, Seville-Córdoba-Madrid-Barcelona, Madrid-Valladolid and Lisbon-Córdoba. There are other proposals currently being considered.

Being able to get back fast to Paris, Madrid or Milan obviously is not going to change the image of some provincial towns overnight. Many French managers, for instance, according to a study by the Executives Employment Association are only too willing to go to the sunbelt cities of Aix-en-Provence, Toulouse and Montpellier but there are few takers for northern destinations such as Calais or Amiens.

The Amiens local government, however, has fought hard to get the TGV to stop in the town, which it currently bypasses. "They have even sold land to some Eskimos to slow down the construction of the high-speed link," said an SNCF spokesman in Paris.

The only country where there are no current plans for high-speed trains is Britain (except for the one that will join London to the Channel tunnel and that is planned to be completed in the year 2,005). Instead it is the high cost of London commercial property that is driving British managers out of the capital.

The British Civil Service is considering moving 34,000 London-based people over the next five years. Lloyds Bank PLC has chosen Bristol to be the new headquarters for its domestic retail business and has already moved 400 jobs there and is planning to move 1,000 more by 1991.

"Image has a lot to do with it," said Tony Mundy who is in charge of the project and who considered 10 other towns. "The town is attractive and is perceived as not being too far from London." The bank has told their staff that there will be no compulsory redundancies for those who don't want to move from London but they may have to accept another job.

Bankers Trust has moved 50 people in its global-custody operations to Edinburgh, the Scottish capital, where they will have to put up with a climate that is worse than the English one, and BP Chemicals Ltd. have moved most of its employees to Chester, a Roman walled city with quaint black and white timbered buildings.

Others have not been quite as lucky. CBS United Kingdom Ltd. is planning to move its news staff from their current offices in Bowater House, in the heart of the fashionable Knightsbridge section to North Acton, a dingy London industrial suburb.

Suez Seen As Bidder For Bank

Hambros Shares Gain on Prospect

Agence France-Presse

LONDON — Stock in Hambros PLC, the merchant bank, soared Wednesday on speculation that it could become the latest takeover target of Compagnie Financière de Suez of France.

Hambros stock rose more than 9 percent to 260 pence ($4.05) a share before easing to close at 249 pence. Other merchant banking companies, such as Kleinwort Benson Group PLC and S.G. Warburg Group PLC, also gained.

Market analysts saw the Tuesday announcement that Suez was to acquire a 23 percent stake in Baltica Holding A/S of Denmark as a prelude to a raid on Hambros. In April, Baltica took control of 10 percent of Hambros.

Suez's subsidiary Banque Indosuez had built up a 14.9 percent stake in another British merchant bank, Morgan Grenfell Group PLC, and had an option to boost its holding to 24.8 percent. But on Monday, Deutche Bank AG announced a friendly £950 million bid for Morgan Grenfell.

The capital structure of Hambros, which has been building a network of European alliances, renders it vulnerable to a takeover, analysts said.

Apart from Baltica's stake, the other major shareholder is Italian bank Istituto Bancario San Paolo di Torino with 12.2 percent.

The Italian bank also holds a stake in Suez, and would therefore be likely to support it.

Among those likely to come to Hambros' defense include Guardian Royal Exchange PLC, whose chairman Charles Hambro also heads the bank and which has an 8.74 percent stake.

■ Guardian Shares Advance

Guardian Royal Exchange stock also rose, with rumors that the Italian insurance company Assicurazioni Generali SpA might be building a stake in it, Reuters reported from Trieste, Italy.

Guardian stock rose 13 pence, to 237 pence, in London, on speculation that Generali could be buying stock. Generali would not comment on the rumors.

There was also speculation about British insurance takeovers in general following the announcement on Tuesday by Australian Mutual Provident Society that it had gained control of Pearl Group PLC in a £1.27 billion offer.

U.S. Car Sales Benefit Japan

By Warren Brown
Washington Post Service

WASHINGTON — A growing Japanese taste for cars with an American flair has automakers in the United States scrambling to increase shipments to Japan.

The development seems like good news for U.S. automakers. But most of the cars being exported are American subsidiaries of Japanese automakers Honda Motor Co., Mazda Motor Corp., Toyota Motor Corp. and Nissan Motor Co.

Mitsubishi Motors Corp. became the latest to join the export parade with its announcement this week that it would begin annual shipments of 6,000 Mitsubishi Eclipse sports cars to Japan from Diamond-Star Motors, its joint-venture assembly plant with Chrysler Corp. in Normal, Illinois.

Honda has said it expects to export 50,000 U.S.-built cars to Japan in the early 1990s. Toyota is planning to ship 40,000 cars a year from the United States to Japan, beginning in 1992. Mazda that year will begin annual shipments of 60,000 cars to Japan from its plant in Flat Rock, Michigan, according to company and industry sources.

Mazda, 25 percent owned by Ford Motor Co., this year sent nearly 7,000 Mazda-made Ford Probes to Japan from the United States.

Generally, the cars being shipped to Japan have the same designs and components as the ones being made in Japan for the American market.

While the Japanese are doing most of the exporting, the developments are also good news for for the Big Three U.S. car companies: General Motors Corp., Ford and Chrysler.

"At least in the short term, the export news is good because the more the Japanese ship out of the United States, the less their capacity will be used against the Big Three at home," said Christopher Cedergren, an auto industry analyst with J.D. Power & Associates in California.

Through their exports to the United States and the U.S. sales of cars they build on American soil, the Japanese now hold nearly one third of the domestic auto market, up from a 25.6 percent share a year ago.

Although the American automakers may get some relief in the short term from Japanese shipments back to their own market, there is a cloud behind that apparent silver lining: The Japanese also seem determined to use their American factories to grab huge chunks of developing markets in Taiwan and other Asian countries, as well as potentially huge markets in Eastern Europe.

"This is a growing, long-term trend," Mr. Cedergren said. "The Japanese are not planning to ship only from the United States to Japan. They are looking at Eastern Europe, Taiwan, South Korea: developing countries that have the potential of absorbing 10 million cars a year."

GM and Ford, which have extensive European operations, are also looking at those developing markets, usually in conjunction with foreign partners. Chrysler is extending feelers in those places. But the Japanese companies have mounted more aggressive campaigns, according to Cynthia Certo, an analyst with Integrated Automotive Resources Inc., a consulting firm in Wayne, Pennsylvania.

The Japanese have gained major production-cost advantages by setting up all new plants in the United States "where they are using robots and other state-of-the art technologies to build cars cheaper than they are building them in Japan," Ms. Certo said.

She said by sending U.S. cars back to their domestic market, Japanese executives can test the quality of their American plants, compared with those at home.

Shearson Management Is Reshuffled

Compiled by Our Staff From Dispatches

NEW YORK — Shearson Lehman Hutton Inc. announced Wednesday a corporate realignment and management reshuffle that included a downward move for the company's president, Jeffrey B. Lane.

The changes reflected turmoil at the second-largest investment firm in the United States, which over the past month announced layoffs of hundreds of employees and a sharp reduction in commissions.

Peter A. Cohen, the chairman and chief executive officer, said the company was dividing its businesses into four groups: capital markets, investment and merchant banking, private client, and subsidiary activities.

Mr. Lane becomes the head of the subsidiary activities group, which will oversee Shearson's money management businesses, including its Boston Co. division.

Meanwhile, Shearson is studying the possibility of bringing in an outside investor to put additional capital into the concern, sources have said.

Under the proposal being examined, American Express Co., which owns 62 percent of Shearson, would sell a large portion of its shares to the prospective investor in exchange for the capital infusion.

The negotiations with the potential investor, whose identity could not be determined, are at a particularly delicate stage, the sources said. American Express has said that it wanted to cut its holdings in Shearson to less than 50 percent.

Among other management changes, Robert S. Fuld Jr., who headed the taxable fixed-income division, has been named president of the capital markets group, replacing Herbert S. Freiman.

In that position, Mr. Fuld will oversee all trading at the firm. He also will assume responsibility for overall administration.

Mr. Freiman becomes chairman of the committee that rules on proposals for the commitment of the firm's capital.

Sherman R. Lewis Jr. will be president of the investment and merchant banking group, where his job will focus on long-term planning.

The daily operations of the investment and merchant banking division will be assumed by four executives, J. Tomilson Hill, Michael D. Madden and Mel A. Shaftel will become co-heads of investment banking. James A. Stern will continue as the head of merchant banking, and will be one of the four heads of the overall division.

Mr. Hill, who had been head of mergers and acquisitions, will be replaced by Steven B. Wolitzer and Kenneth I. Tuchman, both managing directors of the firm.

The private client group is to be headed by Hardwick Simmons, who was head of brokerage operations.

The inclusion of an additional investor would have to be approved by the boards of both Shearson and American Express.

As a result, such a deal could be slowed or prevented by opposition from Nippon Life Insurance Co., the Japanese insurance company that owns 13 percent of Shearson and holds two seats on the board.

The proposal is being reviewed to prevent a downgrading of Shearson's bonds by Moody's Investors Service.

On Oct. 30, Moody's placed Shearson's debt and commercial paper under review for a possible downgrading. In doing so, it cited the industry's profitability problems as well as Shearson's exposure to commercial real estate through one of its subsidiaries. *(NYT, AP)*

U.S. Growth Up, But Profits Give Warning Signal

United Press International

WASHINGTON — The Commerce Department Wednesday raised its estimate of U.S. economic growth in the third quarter to a 2.7 percent annual rate, reflecting a lower-than-expected trade deficit during the three-month period.

But the department also reported that corporate profits — a key indicator of the health of the economy — fell 7.2 percent during the September-July quarter, the third consecutive quarterly drop and the steepest for a three-month period since a 16.5 percent decline in the first quarter of 1986.

The department last month had estimated growth in the gross national product — the total of goods and services produced in the economy — at a 2.5 percent annual rate, during the July-September quarter but that was based in part on an estimate that the trade deficit in goods and services would worsen by $22.9 billion during the quarter.

A better-than-expected trade picture in September reduced the actual widening of the shortfall to $12.4 billion, boosting the domestic GNP figure.

Exports of goods and services rose $2.3 billion during the quarter, but imports climbed $14.1 billion, the department said.

The slight upward revision in economic expansion was widely expected by economists but growth during the summer quarter was nevertheless much stronger than analysts originally had expected.

Still, economists warned that growth in the quarter was inflated by car sales pushed artificially higher by sales incentives. Few analysts expect the growth to continue at the same pace in the fourth quarter.

"The economy is definitely slowing down," said David Wyss, chief economist with Data Resources Inc., a consulting concern in Lexington, Massachusetts. "We think that the third quarter will be the last quarter of real strength. In the fourth quarter, we get the payback for the third quarter auto sales."

The continued decline in corporate profits added to worries about the economy even though a substantial part of the decrease was due to losses from Hurricane Hugo, which ravaged parts of South Carolina and North Carolina in September.

"Notwithstanding the little jiggles in the GNP numbers, the most important event is the decline in corporate profits in the third quarter," said Irwin Kellner, chief economist with Manufacturers Hanover in New York. "Profits are the grease that turns the economy."

The 2.7 percent seasonally adjusted annual rate of increase in GNP during the third quarter was slightly higher than the 2.5 percent rate in the second quarter.

To reach the administration's prediction of 2.7 percent growth in GNP for the entire year, the economy would have to expand at a 1.8 percent rate during the fourth quarter, the department said.

Meanwhile, the department con-

See GROWTH, Page 15

U.K. Inflation Outlook Feeds Fears of Rate Rise

Reuters

LONDON — Concern mounted Wednesday about the possibility of a further rise in British interest rates, amid worries about rising inflation and despite a slight rebound of the pound.

The principal reason for the nervousness stemmed from a speech Tuesday by the chancellor of the Exchequer, John Major, who said the retail price index for November, due to be reported next month, would be disappointing.

Economists generally expect the index to show a 7.6 percent to 7.9 percent annual rate of inflation. The rate was a higher-than-expected 7.3 percent in October.

They say such a result could signal that Britain's fight against inflation — principally with the weapon of high interest rates — is far from over.

Dealers said, therefore, that commercial banks' base lending rates may increase from the current 15 percent level.

The benchmark three-month interbank rate was quoted Wednesday at 15.25 percent.

One dealer added that Mr. Major had given no support to the pound during his speech. In the past, Mr. Major has stated that he wanted a firm exchange rate.

Meanwhile, the pound edged up Wednesday, amid reported intervention by the Bank of England, which bought pounds for dollars in the morning.

It finished the day at 2.7943 Deutsche marks, compared with 2.7933 DM on Tuesday, and at $1.5670, compared with $1.5613.

The pound has fallen more than 4.5 percent on its trade-weighted index since Mr. Major became chancellor of the Exchequer late last month. Many are worried this will further lift inflationary pressures.

John Shepperd of S.G. Warburg Securities said, "When the chancellor says the next inflation figures will be disappointing it's always wise to sit up and take notice." He added that the November inflation level could be as high as 8.0 percent.

Traders say that if the pound resumes its fall, the authorities would come under strong pressure to lift interest rates.

Dealers said that if the government wants to support the pound at about the 2.7000 DM level, a one percentage point rise in base rates would not suffice.

CURRENCY RATES

Cross Rates Nov. 29

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0065	3.139	1.1282	0.3303	0.1528 *	—	5.372 *	1.2631	1.3988 *
Brussels(a)	37.37	58.4575	21.0065	6.1505	2.8449 *	18.6165	—	23.518	0.2605
Frankfurt	1.7808	2.784	—	0.2929	0.1354 *	0.8864	4.76 *	1.1194	1.2395 *
London (b)	1.567	—	2.7943	9.5303	2,059.00	3.1463	58.63	2.4888	223.615
Milan	1,314.25	2,054.30	738.48	216.22	—	654.75	35.156	826.75	9.163
New York(c)	—	1.5675 b	1.788	6.0955	1,318.00	2.017	37.457	1.5925	142.90
Paris	6.0735	9.504	3.4153	—	0.4624 *	3.0275	0.1626	3.824	4.236 *
Tokyo	143.45	224.86	80.64	23.61	0.1094	71.46	3.8428	90.16	—
Zurich	1.584	2.4829	0.8918	0.261	0.1205 *	0.7913	4.249 *	—	1.1088 *
1 ECU	1.143	0.7311	2.034	6.9454	1,502.47	2.2947	42.7281	1.8168	163.94
1 SDR	1.2882	0.8239	2.294	7.8237	1,693.07	2.5847	48.1380	2.0486	184.852

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.1995	Mex. peso	2644.00	S. Afr. rand	2.596
Austral. $	1.2817	Greek drac.	163.10	N. Zealand $	1.6978	Soviet ruble*	0.63
Austr. schil.	12.53	Hong Kong $	7.813	Nig. naira*	5.2995	Span. peseta	115.10
Brazil cruz.	6.947	Indian rupee	17.007	Norw. krone	6.8005	Swed. krona	6.3720
Canadian $	1.1662	Indo. rupiah	1782.00	Phil. peso	21.79	Taiwan $	26.15
Chinese yuan*	3.7221	Irish £	0.6754	Port. escudo	155.00	Thai baht	25.69
Danish krone	6.9155	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2288.00
Egypt. pound	2.5582	Kuwaiti dinar	0.2951	Sing. $	1.9505	UAE dirham	3.67
		Malay. ring.	2.7045	S. Kor. won	675.90	Venez. boliv.	41.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5546	1.5460	1.5383	Canadian dollar	1.1697	1.1733	1.1770
Japanese yen	143.14	142.95	142.79	Swiss franc	1.5877	1.5869	1.5867
Deutsche mark	1.7779	1.7777	1.7778				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits Nov. 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	10½-10⅝	[illegible]	[illegible]	[illegible]
3 months	8⅜-8½	8-8⅛	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10⅞-11	[illegible]
1 year	8⅛-8¼	[illegible]	[illegible]	[illegible]	10½-10⅝	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Nov. 29

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8½	8⅝
Com paper 90-179 days	7.35	7¼
3-month Treasury bills	7.46	7.71
6-month Treasury bills	7.45	7½
2-month CD's	7.85	7.85
3-month CD's	7.85	7.85
Japan		
Discount rate	3¾	3¾
Call money	6 5/32	6 3/32
2-month interbank	6 21/32	6⅝
3-month interbank	6 21/32	6 11/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7¾	7¾
1-month interbank	7.70	7.70
3-month interbank	8.15	8.15
6-month interbank	8.20	8.20
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	14⅞
3-month interbank	15¼	15 3/16
6-month interbank	15 3/16	15.00
France		
Intervention rate	9½	9½
Call money	10¼	10 5/16
1-month interbank	10⅜	10⅜
3-month interbank	10⅝	10⅝
6-month interbank	10⅝	10 9/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits Nov. 29

1 month	[illegible]
2 months	[illegible]
3 months	8⅜ - 8½
6 months	8⅛ - 8¼
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds Nov. 29

Merrill Lynch Ready Assets
30-day average yield: 8.23
Telerate Interest Rate Index: 8.209

Source: Merrill Lynch, Telerate.

GOLD

Nov. 29

	A.M.	P.M.	Ch'ge
Hong Kong	410.05	411.45	+ 2.10
Luxembourg	411.25	—	+ 1.25
Paris (12.5 kilo)	410.70	410.28	+ 1.48
Zurich	411.85	412.75	+ 3.10
London	410.75	410.10	+ 0.35
New York	—	409.75	— 4.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Economic Uncertainty Weighs on Bombay Stocks

By Sanjoy Hazarika
New York Times Service

NEW DELHI — As uncertainty and speculation continued about the stability and economic policies of a new government, the Bombay Stock Exchange, India's premier stock market, reported mixed prices Wednesday with some important issues under pressure, following losses on Monday and Tuesday.

The effects of Prime Minister Rajiv Gandhi's defeat in last week's general elections were most visible on the Reliance Corp., which has openly supported his policies and benefited from economic changes and liberal industrial policies. Mr. Gandhi resigned Wednesday after losing his majority, and Reliance stock closed at 71.50 rupees ($4.20), marking an 8 rupee drop in two days.

The national index, which is not available until the day after trading, fell 7.12 points on Tuesday, to 378.84, after slipping 0.39 on Monday.

On Wednesday, Voltas fell 40 to 880, and Hindustan Ciba 20 to 920. Mukand and Larsen both lost 3.50 to 124 and 70.50 respectively. Colgate was down 2.50 to 175.

But Nocil firmed 40 rupees to 1,250 and Hoechst 30 to 1,410. Hindustan Aluminium gained 6.25 to 256.25, while Tata Steel and Associated Cement each rose 0.50 to 104.75 and 307, respectively.

Vishwanath Pratap Singh, the man who is regarded as most likely to succeed Mr. Gandhi as prime minister, is the architect of the liberalization policy, a strategy he adopted in 1985 and 1986 when he was finance minister, before he clashed with the prime minister and was removed from the cabinet and Congress (I) Party.

However, there are other flamboyant figures, such as George Fernandes, who forced Coca-Cola Co. out of India in 1977, when he was industry minister in the country's first non-Congress government since its independence from Britain in 1947, under Morarji Desai. Mr. Fernandes is strongly opposed to large foreign investments and favors indigenous technology. It is likely that he will play an important role in the new government.

Indian financial institutions moved quickly Wednesday to prevent a further slump in the stock market by ordering curbs on speculation and distress selling of 42 premier corporation shares, including Reliance.

"We are taking the necessary protective measures and believe the situation will improve once a clear picture emerges of the new government and who will be the new finance minister," said M.R. Mayya, the executive director of the Bombay Stock Exchange. Several government institutions bought shares extensively to stabilize the market and discourage speculation.

There is concern that the National Front, which is seeking to succeed Congress (I) at the center of the political spectrum, will be divided on ways to tackle India's vast economic problems. These include sharp price rises in recent weeks, a growing trade deficit and a foreign resources crunch. Indian economic officials and Western diplomats said India has barely six weeks' reserves of foreign currency to meet its needs and that a new government must swiftly tackle its balance of payments deficit of about $4.8 billion.

Fiat Poised to Make Bid for Saab

Compiled by Our Staff From Dispatches

LONDON — Fiat SpA, the Italian car maker, is prepared to offer more than 5 billion Swedish kronor ($779.2 million) for 51 percent of the car division of Sweden's Saab-Scania AB, the Swedish radio reported Wednesday.

Quoting unnamed sources, the radio said that the Wallenberg family, which is Saab's biggest shareholder, is willing to let Saab sell a majority stake in the car division. But unspecified issues must still be overcome and no agreement appears imminent, according to the report.

Fiat said it had no comment. "We have nothing to add to our recent statements that we are holding talks with Saab," a Fiat spokeswoman said.

Cesare Romiti, the Fiat managing director, said Tuesday that he hoped the company would soon announce a deal with Saab. He could not be reached for comment on the Swedish radio report.

Saab, which also makes trucks and aircraft, has been searching for a merger partner for its car division. It has been losing money and the company believes is too small to survive in the increasingly competitive world car market.

Saab expects its car unit to show a two billion crown loss in 1989.

Fiat, one of Europe's largest car makers, is interested in Saab to expand its presence in the luxury car market.

Fiat and Saab has already cooperated on engines for four cars: the Saab 9000, Lancia Thema, Fiat Croma and the Alpha 164.

Talks about some sort of union between Saab and the Ford Motor Co. ended in October. At that time the Saab president, Georg Karnsund, said the company would continue to search for a partner. *(NYT, Reuters)*

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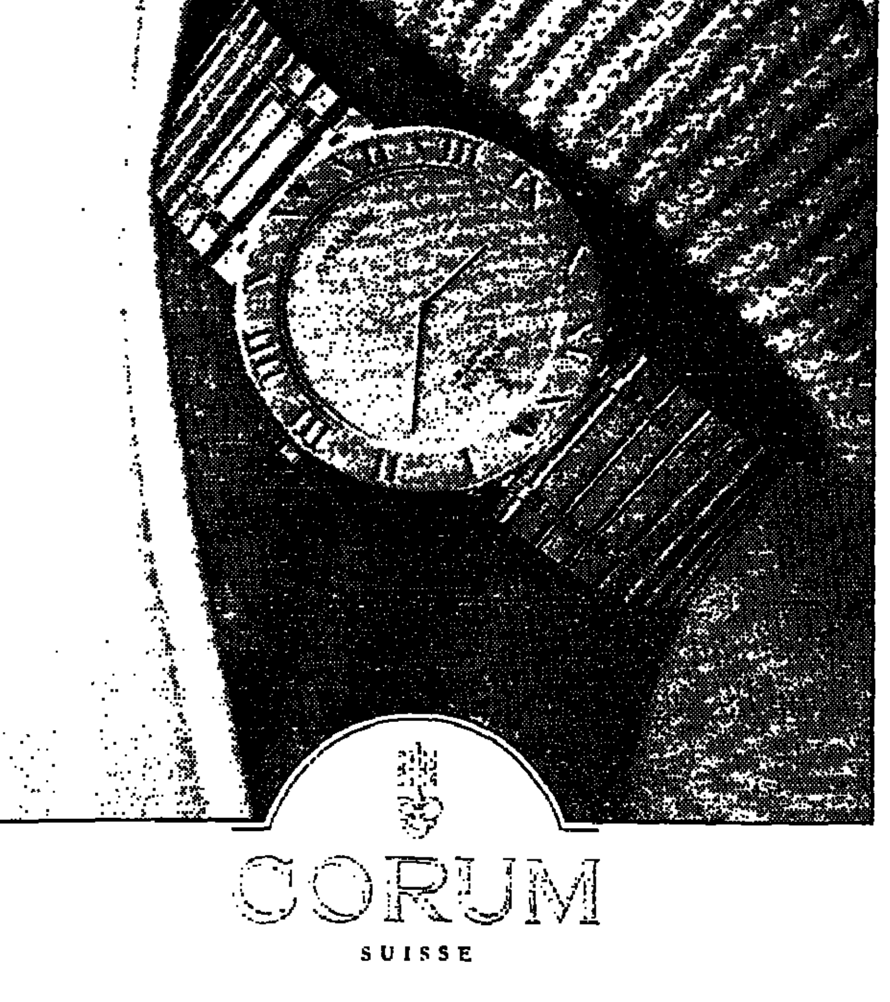

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NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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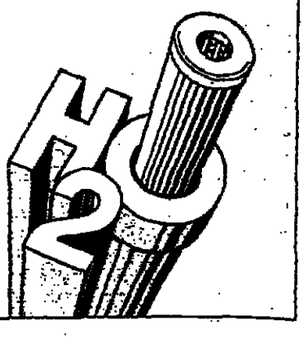


(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 47

AmHertLf, AveryInt, ChmGas wt, DeltE 275pf, FirstanCp, GrtaPrd, JetPfl, Marion wi, PNE1 145pf, QuestVstInc, SPacPcPfp n, UnitFirst, WashGas, Angelica, BCE Inc g, BellSouth, EdisonBros, FranceFd, Hillenbrd, IdahoPwr, NtMineSv, PhillipsGs, RhmPfl n, SkyInd, UnitvrsNV, AshlndCoal, BritNivSq pf, DelmarPf, DetE 236pf, GTE 247pf, IdahoPwr, NCEurOil, PSEG 236pf, Roch Gas E, TelwonFd, UnitCo, AtlEnergy, CommnlFWk, DeltE 7.48pf, EdisonCv pfJ, GrmAlPwr, IowaIll GE, KeystCon, NewEngEle, PSEG 7.65pf, St.JosLP, Tidewatr, WackenNat

NEW LOWS 42

AlldMuICO n, CRI I MI, CmwlthCa, EbertHome, GenlHome, InterstJhn, McDonn Dc, PrimeTech, SkdProd, WalkrJhn, WstUn pfB, AmRity s, ColFedIP, ConvHld pf, EmersnEle, Gilmont, LaserTec, MercantStr, PrimeCm, TransTech, WellsF odl p, WllmsNGs odl, BarnesGp, CoastSvFn, EllerInd n, GenDevl, IntlRetail, MIPS Inch, Navstr pfD, SnyderOil pf, WaxieMgt wi, WstUn pfA

AMEX Highs-Lows

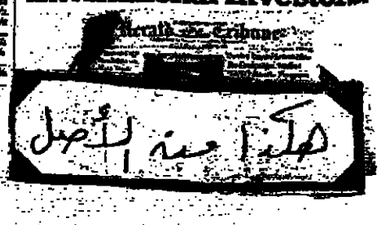
NEW HIGHS 12

AmList, BeldenBlke, PreterHlth, AmTr-chv prm, Gohsco, SierraHlth, AmTr-dow prm, NtlHlthCp, US Biosci n, AmTr-sp sc, NichlasI s, Westbird pf

NEW LOWS 24

AJFS, BankBldg, Consumrat, Lartcpa, Quebecor s, TCS Enl n, AmShared, SlfCtlCp, GECap wtM, NatlRity s, Shaer Stge, USP RE, Astrotch, Bustind, Cenisco, Kenwin, Mr, Pantasm, SmthAO A, Weldtron, B&H Mar n, CentreSv pf, Kenwin Sh, Portsm, SteinerChm, WellsGard

The Daily Source for International Investors.
Herald Tribune



Turner Still Wants MGM/UA

New York Times Service

LOS ANGELES — Turner Broadcasting System Inc. is still negotiating to acquire the MGM/UA Communications Co., several executives close to Turner say, despite some reports to the contrary. They added that the deal, as it was now being discussed, could be for stock.

An industry executive familiar with both companies said Tuesday that Time Warner Inc.'s film division, Warner Brothers, was interested in acquiring the distribution rights to United Artists films in the United States.

If that is accomplished, the company would have more films for its distribution network and would bring yet another movie company under its umbrella. It is also interested in acquiring the home video distribution rights overseas to United Artists products, the executive said.

Kirk Kerkorian, who controls MGM/UA through his Tracinda Corp., had originally agreed to sell the company to the Qintex group of Australia, but that deal fell through when Qintex was unable to post the financial guarantees needed.

Just how a Turner deal would be structured is not yet clear, but an industry expert said, "No one wants to own a highly leveraged movie company."

Because the movie business is so volatile, buyers do not want to borrow money and incur heavy debt service they might not be able to meet.

Mr. Turner and Mr. Kerkorian met Tuesday at the Bel Air Hotel in Bel Air, California. Both Mr. Turner and Jeffrey Barbakow, Mr. Kerkorian's top executive, declined to comment.

A purchase of MGM/UA would provide Turner Broadcasting with more films for its cable services, including Turner Network Television, which has depended heavily on the films from the MGM library that Turner already owns.

Both Tele-Communications Inc. and Time Warner are leading cable operators and have an interest in Mr. Turner's services being as strong as possible.

Mr. Turner could not make such an acquisition, of course, without the approval of his board members. Apparently they are considering giving it in exchange for some rights and may agree to guarantee the stock payment in some form.

Although Rupert Murdoch's News Corp. was initially rumored to be interested in the company, there is no indication that it still is.

The price could be about $1 billion for MGM/UA common stock, as well as several hundred million dollars for its preferred stock and the assumption of an additional $400 million of MGM/UA debt.

U.S. Retailer Asks Help of Japan Firms

The Associated Press

TOKYO — The chairman of Bloomingdale's, Marvin Traub, said Wednesday that he has had serious talks with potential Japanese backers of a management buyout of the U.S. department store chain.

But one Japanese retailer said it had turned down an offer from Mr. Traub to participate in a deal.

While Mr. Traub did not reveal details of his discussions in Japan, he did indicate the Bloomingdale's name may in the future be affiliated with retailing in Japan.

"I am excited, as a longtime retailer, with opportunities to do retail business in Japan," he said. "I will be very pleased to have Bloomingdale's cooperate with premium retailers in Japan to successfully exploit our name and reputation."

The 17 Bloomingdale's stores have been put up for sale by Campeau Corp., a Canadian-based conglomerate burdened with a heavy debt.

Mr. Traub said he had been talking with four Japanese groups about backing a management buyout. He declined to name the groups.

"We are having serious, constructive conversations with parties in Japan," he said.

Meanwhile, a spokesman for the Hankyu Department Store, which is based in Osaka, said it had rejected an offer from Mr. Traub. The spokesman, Katsuhiro Hayashi, said that the president of Hankyu, Shoji Fukumitsu, met with Mr. Traub on Tuesday, but provided no details of their discussion.

Nihon Keizai Shimbun, the leading Japanese economic newspaper, reported that Mr. Traub asked Hankyu to finance $250 million of the $1.2 billion to $1.3 billion needed for the management buyout.

Hankyu had sales of 367 billion yen ($2.6 billion) last year.

Officials of Tokyu Department Store, another major retailer mentioned in press reports as a possible investor in Bloomingdale's, declined to comment.

Parties to the proposed buyout, Mr. Traub said, are about 75 Bloomingdale's executives willing to put up their own money, a group of "first-class Japanese retailers" and financial institutions in the United States, Japan and Europe.

Other potential bidders, however, are believed to be interested. Crown American Corp., a privately held concern that is a leading developer of U.S. shopping malls, has said it may seek the company.

Mr. Traub said he expected the management buyout to be settled by the middle of next month, and the whole process to be completed early next year. "We think the chance of our success is good," he said.

The Bloomingdale's chairman also said he was "enormously impressed with growing sophistication and affluence of Japanese retail stores."

British Airways Seeks Greater Access to U.S.

By Martha M. Hamilton
Washington Post Service

WASHINGTON — As British-U.S. talks on reciprocal airline access get under way, the chairman of the leading carrier in Britain has said he is seeking unrestricted access to American skies.

Lord King, chairman of British Airways PLC, said he would urge his government not to increase U.S. airlines' access to Britain if his company is not allowed to fly between points in the United States.

Foreign airlines in the United States are allowed to fly passengers in and out of specified "gateway airports" from abroad, but they cannot fly passengers to those airports from other U.S. cities or fly incoming passengers beyond the gateways to other cities. That means they are denied access to approximately 40 percent of the traffic on U.S.-British routes, Lord King said.

"It is perhaps a measure of BA's success that despite this we have a 38 percent share of the market," he said in a speech to the British American Business Association.

Lord King was speaking on Tuesday, one day before talks on airline access between Britain and the United States were to begin.

Earlier this year, British Airways was part of an employee-led $6.75 billion takeover of UAL Corp., the parent of United Airlines. The British carrier would have acquired a 15 percent stake in United as part of the deal, which ended after the buyers were unable to raise financing.

Foreign carriers cannot own more than 25 percent of the voting rights in a U.S. airline, and Lord King said that rules requiring carriers to be controlled by Americans should be re-examined. "We should all compete for capital in the world's capital markets," he said. "Distortions created by the nationality rule or by ownership by governments should be eradicated."

He said 27 percent of the stock of British Airways, is held by U.S. investors.

Co-op Scandal: 5 Arrested On Embezzlement Charges

Agence France-Presse

FRANKFURT — Five people have been arrested in connection with a false accounting scandal over the West German distribution giant Co-op AG, judicial sources said Wednesday.

Among those arrested were the former chairman of the board of trustees, Alfons Lappas, and several former company directors and board of trustees members, the sources said. A warrant was issued for the arrest of the former management board chairman Bernd Otto.

A spokesman had said those arrested were on being held on suspicion of embezzlement, falsification of accounts and fraud related to credits. They had not been detained.

Police have been investigation Co-op's affairs for several months after allegations of false accounting.

The concern had been showing a profit in its annual returns for the past five years but was allegedly actually crippled with debts. A recovery plan for the company is due to be approved by shareholders on Thursday.

In November 1988, Mr. Otto was relieved of his duties and Co-op was taken over by four foreign banks. But 10 months later, the retailer was still buckling under the weight of huge debt.

Co-op applied for receivership in September but was able to withdraw the filing a few days later after banks worked out a deal to forgive large portions of their loans.

Co-op shares, which had peaked at 505 Deutsche marks ($281) in September 1988, closed at 30 DM in Frankfurt on Wednesday, 3.50 DM lower than the day before.

Hanson, Profits Up, Looks Around

Reuters

LONDON — Hanson PLC, the trans-Atlantic conglomerate, on Wednesday reported pretax profits up by 20.5 percent in a financial year in which it won the biggest takeover battle in British corporate history.

The London-based concern, which in August bought mining giant Consolidated Gold Fields PLC for £3.5 billion ($5.6 billion), said it was poised for further expansion.

The company's pretax profit rose to £1.06 billion in the year to Sept. 30, compared with £880 million in the previous 12 months.

Analysts described the results as comfortable.

Sales by the conglomerate, which has major holdings in North America, were £7 billion, compared with £7.4 billion a year ago.

"With year-end cash balances of £5.3 billion and a substantial borrowing capacity, the company is in a commanding position to make further acquisitions when they become available at realistic prices," the chairman, Lord Hanson, said in a statement.

The vice chairman of Hanson, Martin Taylor, said, that company would be able "to do something in the next couple of years." He declined to elaborate.

Simon Hayes, an analyst at London brokers James Capel & Co., said Hanson would expand by snapping up low-technology and low-risk businesses with good cash flow.

"Basically, the world is their oyster," he said. He rated Hanson's stock a "good, strong hold".

Hanson's interests range from batteries and typewriters to whirlpool baths and hot dogs. It has substantial holdings in the United States.

Hanson won control of London-based Consolidated Gold Fields after a protracted battle with the South African-backed investment company, Minerals & Resources Corp.

The takeover gave Hanson over £1 billion in net tangible assets, some of which it has sold off — notably the quarry and concrete concern ARC America Corp. and its 38 percent stake in Gold Fields of South Africa Ltd.

"This could kick the stock ahead," said analyst Dermot Coleman at broker Barclays de Zoete Wedd.

Hanson shares closed in London down 0.5 pence, at 227.5 pence.

Freeport's Asset Sales Total Up to $1.5 Billion

Reuters

NEW ORLEANS — Freeport-McMoran Inc., the fertilizers, minerals and energy concern, along withthree of its subsidiaries plans to sell assets and business worth $1.2 billion to $1.5 billion, the company said Wednesday. The sales are part of a restructuring aimed at enhancing shareholder values.

The company said the proceeds of the sales would go toward developing a sulfur discovery off the coast of Louisiana by its 62 percent-owned Freeport-McMoran Resource Partners LP unit.

Another portion would be invested in a copper and gold discovery in Indonesia by its 77 percent-owned Freeport-McMoran Copper Co. unit, while the remainder would be used to reduce debt.

Freeport-McMoran added that after Jan. 1 it would seek a buyer for the common shares that it and the public own in Freeport-McMoran Gold Co., in which it has a 61 percent stake. It said the share sale would allow it to concentrate on the gold and copper discovery in Indonesia.

The company also said it would sell its nitrogen fertilizer facilities in Verdigris, Oklahoma, and in Blytheville, Arkansas, in order to focus on phosphate fertilizer activities.

Freeport-McMoran Resource Partners is to retain its nitrogen fertilizer facility in Faustina, Louisiana, to supply nitrogen feedstocks for its phosphate fertilizer operations.

The company said Freeport-McMoran Resource, which previously announced the proposed sale of its developed geothermal energy properties and those of its parent to a joint venture led by Calpine Corp. for $254 million and a 55 percent stake in the venture after payout, will retain its undeveloped geothermal energy assets, which are valued at about $22 million.

Tate Earnings Advanced 67% During Year

Reuters

LONDON — Tate & Lyle PLC, the British foods company, on Wednesday reported that its pretax profit soared to £200.4 million ($312.9 million) in the financial year ended Sept. 9, up 67 percent from £120.1 million a year earlier.

Tate said recent acquisitions in North America helped boost profit.

Analysts said the company's growth is likely to slow, in part because its debt ratio may not support further acquisitions.

"This has been an exceptional year for Tate and there is scope for further progress, but the momentum is going to slow down," said David Lang Henderson, an analyst at Crosthwaite Institutional Brokers Ltd.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
9¼	5½	TIS	1.32e	16.5	–	40	8	7⅞	8	–
21¼	14⅝	TJX	.40a	2.6	101	1590	15½	15⅛	15⅛	– ½
22⅝	18⅞	TNP	1.55	7.1	9	55	22	21¾	21¾	– ¼
49⅞	41	TRW	1.72a	3.8	11	472	45⅝	45⅛	45½	–
39	22⅛	TW Svc	.05i	–	39	1574	34⅜	34⅛	34½	+ ⅜
1	⅝	TacBt		–	31	843	⅝	⅝	⅝	–
45	26⅝	Taiwan	8.50e	18.5	–	1888u	46¾	45½	46	+1
16¼	9¾	Talley	.50	4.9	5	602	10⅛	9⅞	10⅛	+ ⅛
21⅛	14½	Talley pf	1.00	6.5	–	28	15½	14⅞	15½	+1
76½	32⅝	Tambd	2.08	3.3	19	603	64⅝	63⅝	63⅝	– ½
26⅞	14⅛	Tandem		–	19	2052	23	22⅜	22¾	– ⅛
48⅝	38⅛	Tandy	.60	1.4	12	1313	43⅛	42⅝	43	+ ⅛
14¼	9¼	TchSym		–	14	114	9⅜	9⅛	9½	– ⅛
24¼	16¼	Tektrnx	.60	3.6	26	207	16⅝	16⅜	16½	– ⅛
2⅛	1⅛	Telcom		–	38	5	1½	1½	1½	–
40	17½	TlcmUS		–	25	14153	30½	25	25	– 5⅝
388¼	317½	Teldyn	4.00	1.2	13	204	340	335½	337¼	– 2⅛
27¾	22½	Telef	1.08e	4.5	13	875	23⅞	23⅛	23¾	– ⅛
21⅛	13¼	Telerts	.32	1.5	23	24	20⅞	20¾	20¾	–
68¼	46¼	Temoll	1.16	1.7	9	248	67	66	66⅝	–
10½	8⅛	ToGGv	1.02	11.8	–	448	8⅝	8⅜	8⅝	– ⅛
9⅜	8⅛	TmpGlb	1.02	11.7	–	2235	8¾	8⅝	8¾	– ⅛
10¼	8⅛	TmelVl n	.29	2.9	–	107	10	9⅞	10	–
64⅜	46⅝	Tenneco	3.04	5.1	17	2882	59⅝	59⅛	59⅝	+ ⅛
14⅜	10⅛	Terdyn		–	117	323	10⅞	10½	10½	– ⅛
14⅛	8⅜	Tesoro		–	–	622	9⅞	9⅜	9¾	– ⅛
25½	17⅝	Tesor pf	2.16	–	–	23	18½	18	18	– ⅛
56⅝	46½	Texaco	3.00a	5.6	11	6100	54¾	54	54	– ¼
50½	48½	Txc pfC		–	–	631	49	48⅞	48⅞	
36⅝	24½	TexInd	.80b	2.9	–	64	28	27⅝	28	+ ⅜
46¼	28⅜	TexInst	.72	2.0	10	7775	36⅞	35⅞	36	+ ⅛
54	30½	TxPac	.40	1.0	59	15	39	38⅞	39	+ ⅜
35⅝	27¾	TexUtil	2.92	8.5	8	27338	34¼	34	34¼	–
12⅛	5⅛	Texfi		–	8	159	9⅛	9	9⅛	–
10½	9⅛	Texfi pf	1.00	10.3	–	20	10	9⅞	9⅞	– ⅛
29⅝	22⅝	Textron	1.00	4.1	8	1691	24⅞	24⅜	24⅝	+ ⅛
63⅜	50	Textr pf	2.08	3.9	–	1	53⅜	53⅜	53⅜	+ ⅛
9¼	6½	Thack		–	25	20	7⅛	7⅛	7⅛	–
26⅞	11⅛	Thai	.29e	1.1	–	476	25⅝	25⅛	25⅛	+ ⅛
37⅝	16⅛	ThrmEl		–	25	549	31⅜	31	31⅛	–
16	12⅛	Thiokl n	.30	2.4	–	1624	13⅛	12⅞	12⅞	– ⅛
55⅝	46	ThmBet	2.00	4.2	15	294	47⅝	47½	47½	– ⅛
20⅝	17⅛	Thomind	.76	4.0	11	27	18⅞	18⅝	18⅞	–
16	7⅛	TMAM	1.31e	15.6	6	82	8½	8¼	8⅜	– ⅛
1⅛	⅜	Thortec		–	–	4	⅜	⅜	⅜	– ⅛
15⅞	6⅛	Tidwtr		–	–	2648u	13⅝	13	13⅛	+ ⅛
61¼	24⅛	Tiffany s	.20	.4	28	140	54¼	53⅞	53⅞	– ⅛
182⅝	94	TimeW	1.00	.8	218	840	135⅛	133	133	– ⅛
45	31½	TmMir	1.00	2.8	14	1431	35⅞	35⅛	35¼	– ½
39⅛	26½	Timken	.92	3.4	9	468	27⅝	27	27	– ⅝
3⅛	1⅛	Titan		–	–	510	2⅛	2	2	+ ⅛
10	7⅛	Titan pf	1.06	10.3	–	79	9⅜	9⅛	9⅛	+ ⅛
8⅛	1⅛	vlTodSh		–	–	67	5	4⅞	4⅞	+ ⅛
26	17⅛	Tokhem	.56	2.7	23	43	20½	20⅛	20½	+ ⅛
24⅞	21⅛	TolEd pf	2.36	9.9	–	1	23⅞	23⅞	23⅞	– ⅛
23⅛	19⅛	TolEd pf	2.21	9.8	–	8	22⅜	22⅛	22⅛	– ⅛
23	20⅛	TolE adpf	2.29e	10.8	–	1	21⅛	21⅛	21⅛	+ ⅛
5⅞	3⅛	TollBro		–	7	416	3⅝	3⅝	3⅝	+ ⅛
22⅝	8½	Tonka		–	11	1499	15⅛	14½	15	– ⅛
38⅛	25	ToolRl	.23b	.6	18	74	37½	37	37	–
53⅜	29⅞	Trchmk	1.40	2.6	16	411	53⅜	53⅛	53⅛	– ⅛
24⅛	17⅝	Toro	.48	2.2	11	54	21⅞	21⅝	21⅝	+ ⅛
26¼	15	Tosco s	.40	2.6	16	1118	23⅛	23	23	– ⅛
67	40⅛	Tosco pf	2.37	3.9	–	32	60⅝	60⅛	60⅛	– ⅛
29⅛	17⅛	TotlSys		–	37	6	25⅝	25⅜	25⅜	–
40¼	23½	ToyRU s		–	27	2455	37½	36⅝	37⅛	+ ⅛
8⅛	4⅛	Tramel	.98e	20.1	–	113	4⅞	4⅞	4⅞	+ ⅛
17¾	15	TWA pf	2.25	13.5	–	96	16⅝	16⅝	16⅝	
48	31½	Transm	1.92	4.4	10	589	44⅛	43⅝	44	–
24½	20⅜	TranInc	2.16	9.4	10	44	23⅛	23	23	– ⅛
15⅛	10	TrCda g	.48	4.6	–	255	14⅝	14½	14⅝	+ ⅛
8	5	Trnscap	1.30e	18.9	–	51	6⅞	6⅞	6⅞	– ⅛
50⅛	32⅛	Transco	1.36	2.9	–	1042	47⅛	46⅝	47⅛	+ 1⅛
54⅛	47	Trnsc pf	4.75	8.8	–	5	53⅝	53⅝	53⅝	
13½	3⅛	TranEx	9.50c	–	5	651	3⅝	3⅝	3⅝	+ ⅛
3½	⅛	Transch		–	–	146	1⅛	1	1⅛	+ ⅛
102	97	TrGP pf	8.64	8.7	–	220	98⅞	98⅛	98⅛	–
7⅛	3	TrnRty	.70	22.4	–	90	3⅛	3⅛	3⅛	+ ⅛
⅛	⅛	TrnRl wt		–	–	11	⅛	⅛	⅛	
20	12⅛	TrnsTec	.96	8.0	22	101	12⅛d	12	12	– ⅛
45	34	Travler	2.40	6.1	18	2755	40⅛	39⅛	39⅜	– ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
17⅛	12⅛	Tredgr n	.24	1.5	–	44	15⅝	15½	15⅝	–
25⅝	19⅛	TriCon	3.16e	12.5	–	1146	25½	25⅛	25⅛	+ ⅛
63⅛	36⅛	Tribune	.88	2.0	14	2637	44⅝	43⅝	43⅞	+ ⅛
46	29½	Trinty	.80	2.3	14	1021	35⅛	34⅝	34⅝	–1
30⅛	21	Trinova	.68	2.9	22	1640	23⅛	22⅝	23⅛	+ ⅛
16⅛	13½	TritonG		–	–	32	13⅛d	13	13	– ⅛
18	11⅛	TritEng	.10b	.6	12	375	16	15⅝	15⅝	– ⅛
25⅛	18⅛	TritE pf	2.00	8.6	–	6	23⅛	23	23⅛	+ ⅛
51⅛	16⅛	TucsEP	1.60	9.2	–	4363	17½	16⅞	17⅛	+1
14⅛	7⅛	Tultex	.36	3.8	14	179	9½	9⅛	9½	–
35	21½	TwinDs	.90	3.8	8	15	23⅛	23⅛	23⅛	
52½	32⅛	TycoLb	.32	.6	21	x379	50⅛	49⅛	50	– ⅛
6	4⅛	Tyler n	.08	1.6	–	213	5⅛	5	5⅛	+ ⅛
U-V										
294	103½	UAL Co		–	8	3058	166	161½	161½	–4
28⅝	25⅛	UDC pf	3.75	14.6	–	6	25⅝	25⅝	25⅝	– ⅛
27	17⅛	UDC	2.40a	10.5	5	43	23⅛	22⅞	22⅞	– ⅛
25⅛	22½	UDC pf		–	–	19	23⅛	23⅛	23⅛	+ ⅛
40⅛	26⅛	UGI	2.25	6.0	12	69	37½	37⅛	37⅛	+ ⅛
28⅛	19⅛	UJB Fn	1.16	5.7	8	1287	21⅛	20⅛	20⅛	–1
9⅛	5	UNCInc		–	6	233	6	5⅞	5⅞	– ⅛
47⅛	26⅛	UNUM	.60	1.3	14	1253	47½	47	47⅛	– ⅛
34	28⅛	USFG	2.80	9.2	28	4869	30⅛	30	30⅛	+ ⅛
46½	40	USFG pf	4.10	9.4	–	38	43⅝	43⅛	43⅝	
7⅛	2⅛	USG		–	4	7747	4⅛	3⅞	4⅛	+ ⅛
25⅛	21⅛	USLICO	1.00	4.5	8	161	22⅛	22⅛	22⅛	– ⅛
38⅛	17⅛	UST s	.92	3.3	18	x3918	28½	27⅝	28	+ ⅛
39½	26⅛	USX	1.40	4.2	11	7189	33⅝	33½	33⅝	– ⅛
49⅛	46⅛	USX pf	4.45e	10.1	–	2	46½	46⅛	46⅛	–
54	45	USX pr	3.50	7.0	–	231	49⅝	49⅛	49⅛	– ⅛
12⅛	7⅛	Ultmte		–	12	903	9⅛	9	9⅛	+ ⅛
42⅛	23⅛	UniFrst	.20	.5	20	2u	42⅛	42⅛	42⅛	+ ½
43⅛	32½	Unilevr	1.21e	2.8	13	949	43⅛	42⅝	43	–
76⅛	56⅛	UniNV	2.00e	2.6	14	632u	76½	75⅛	75⅛	– ⅛
41⅛	31	UnCmp	1.48	4.1	8	851	36⅛	36	36	–
33⅛	23	UCarb	1.00	4.0	5	9508	25⅛	24½	24⅛	+ ⅛
21⅛	12	UnionC		–	13	753	20⅛	20⅛	20⅛	– ⅛
28½	22	UnElec	2.08	7.5	12	1707	27⅝	27⅛	27⅛	– ⅛
41	34	UnEl pf	3.50	8.5	–	z100	41	41	41	–
86¼	74	UnEl pf	7.44	8.7	–	z5850	86	86	86	+ ¼
18⅛	12½	UnExp	1.80e	10.3	19	65	17⅝	17½	17⅝	+1
81	60⅛	UnPac	2.20	3.0	13	1452	73⅝	72¾	72½	– 1½
15⅝	11	UPlnr s	.48	3.6	26	44	13⅝	13⅛	13⅝	+ ⅜
18⅝	10⅝	UnTex	.20	1.2	12	1316	17⅛	16⅝	17	+ ⅜
24½	13	UnitedF	.44	2.5	5	196	17½	17¼	17½	–
30½	12⅝	Unisys	1.00	6.9	–	7420	14⅝	14⅛	14½	– ⅜
54½	31	Unisy pf	3.75	10.4	–	779	36	35½	35⅝	– ½
3⅝	1⅝	Unit		–	–	1032u	3½	3¼	3½	+ ¼
21⅛	13¼	UAM	.36	1.9	21	221	18½	18⅛	18½	–
17⅝	12⅝	UBrand	.20	1.2	10	83	16⅝	16¼	16⅝	–
33	24⅝	Ullum	2.32	7.3	5	77	32⅛	31¾	31⅞	– ⅛
23⅝	20	Ullu pr	2.20	9.8	–	z100	22½	22½	22½	– ¼
15⅝	11¼	Unitind	.64	5.6	14	156	11⅝	11⅜	11½	–
31⅞	20⅝	Unitinn		.9	–	17	24½	24	24	– ⅜
11½	8½	UKing	.26e	2.7	–	101	9⅝	9⅝	9⅝	+ ⅛
5⅛	2½	UtdMM		–	–	166	2⅝	2½	2½	– ¼
2⅛	1⅛	UPkMn		–	–	1	1⅝	1⅝	1⅝	–
54⅝	33	UsairG	.12e	.3	27	2641	36⅝	35½	35⅝	+ ½
2¼	1	USHom		–	–	301	1⅛	1¼	1¼	– ⅛
27½	16⅝	USShoe	.46	2.3	18	626	20½	20	20⅛	+ ⅛
61¼	29½	US Surg	.80	1.4	23	76	58⅝	58	58⅛	– ⅛
75¼	56⅝	USWest	3.76	5.3	12	1285	71¼	70⅝	70⅝	– ½
57⅝	39⅛	UnTech	1.80	3.1	10	2531	52⅝	52	52⅛	– ¼
87½	41½	Unitel	2.00	2.5	31	1405	80⅝	79	79½	– ½
17⅝	15⅝	UWR	.88	5.1	23	52	17½	17⅛	17⅜	–
8⅝	6⅛	Unitrde		–	86	126	6⅝	6½	6⅝	+ ¼
17⅞	11⅛	Univar s	.30	2.1	12	49	14¼	14	14⅛	– ⅛
39	30⅝	UnvlCp	1.40	3.9	11	39	36¼	35⅞	35⅞	–
26¼	17⅝	UnvFd s		–	16	533	25½	24⅝	25¼	+ ¼
14⅝	11⅛	UnvHR	1.48	10.3	12	54	14⅝	14	14⅜	+ ⅛
8½	5⅛	UMatch		–	–	4	5½	5⅜	5½	+ ⅛
4⅛	1⅛	UnvMed	.06e	2.5	–	359	2⅝	2¼	2⅜	+ ⅛
9	5⅞	UnMd pf		–	–	1	7⅛	7⅛	7⅛	+ ⅛
29⅛	18¼	Unocal s		–	–	3929	28⅛	27½	27½	– ⅜
42⅛	27	Upjohn	1.00	2.6	19	3725	38⅛	37½	37⅝	– ⅜
48⅛	32⅝	USLIFE	1.48	3.3	11	181	45½	45⅛	45⅝	+ ¼
9⅝	8½	UslifeF	.92	10.2	–	29	9⅛	9	9	–
21¼	17½	UtilCo	1.44	7.3	10	265	19⅝	19⅝	19⅝	–
26¼	23⅝	UtilCo pf	2.44	9.7	–	7	25½	25¼	25¼	–
28⅛	25½	UtilCo pr	2.61	9.6	–	1	27⅛	27⅛	27⅛	–
23	19¼	UtilCo pr	1.77	8.0	–	16	22⅛	22⅛	22⅛	– ⅛
38⅝	27⅝	VF Co	1.00	3.1	17	672	32⅝	32	32	–1
8⅝	4⅝	VMG n	1.20	24.6	–	518	5⅛	4⅞	4⅞	– ⅛
18	10⅛	Valhi	.20	1.3	14	211	15⅝	15¼	15⅝	+ ⅛
19⅝	7⅛	Valero	.10e	.7	14	682	15¼	14⅝	14⅞	– ¼
28½	25⅝	Valer pf	3.44	12.9	–	219	26⅝	26½	26⅝	+ ⅛
22⅛	14⅝	ValNG	2.50	16.3	73	253	15⅝	15⅜	15⅜	– ½
2½	⅞	Valeyln		–	–	29	1⅛	⅞	1	– ⅛
19⅝	13⅝	VanDrn	.60	4.2	16	2	14¼	14¼	14¼	– ⅛
10½	8⅝	VKmpM	.68	7.2	–	210	9½	9⅜	9½	–
10⅛	7¼	VKMT n	.92e	11.3	–	135	8¼	8	8⅛	+ ⅛
12	12	VKMl n		–	–	33	12	12	12	–
12⅛	9¼	VKML n	.74e	7.3	–	90	10⅛	10	10⅛	+ ⅛
26	24	VKmL pf		–	–	21	25½	25¼	25⅝	+ ⅛
6⅝	3⅝	Varco		–	70	227	5	4⅞	4⅞	– ¼
30⅝	19⅝	Varian	.26	1.2	14	418	22	21⅜	21⅜	– ¼
3⅝	2	Varity		–	11	2812	2¼	2⅛	2¼	–
22⅝	16⅝	Varity pf	1.38	7.5	–	2	17¼	17⅛	17¼	–
13⅞	12	VestSe	1.20a	9.0	–	58	13⅛	13¼	13⅛	–

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
6¼	1⅛	Vestrn		–	–	28	1⅝	1½	1½	– ⅛
90¼	76½	VaEP pf	7.72	8.8	–	z100	87½	87½	87½	+ ½
97	91	VaEP pf	8.60	9.0	–		95½	94¼	95½	+ ½
87	74	VaEP pf	7.45	8.9	–	z150	84⅛	84⅛	84⅛	– ⅜
20⅛	13⅝	Vishay		–	11	100	16⅛	16	16⅛	+ ⅛
56⅝	36⅝	VisnoCn	1.80	4.5	5	377	40⅝	39⅝	40	+ ⅜
32	23	Vivra n		–	–	402	25	24½	24⅝	– ⅜
3⅝	1⅛	VolCC		–	–	12	1⅝	1½	1⅝	+ ⅛
23⅝	11⅝	Vons		–	–	1121	17⅝	15⅝	17	+ 1⅛
48½	39½	VulcM s	1.12	2.5	13	1162	44⅝	44¼	44⅝	–
W										
25½	19	WICOR s	1.40	5.6	11	79	25	24⅝	25	+ ⅛
15	5⅝	WMS		–	27	61	9⅝	9⅛	9⅛	– ⅛
24½	21⅝	WPL H s	1.68	7.2	14	344	23½	23½	23½	–
20	12	Waban n		–	–	1027	12⅝	12⅛	12⅝	– ¼
22⅝	16½	Wackht	.60	2.6	16	42u	22⅝	22½	22⅝	+ ⅜
9⅝	6	Wainoc		–	46	3730	9⅝	9⅛	9⅛	+ ⅛
44	29⅝	WalMrt	.22	.5	25	3456	43⅝	42⅝	43	– ⅛
50¼	29⅞	Walgrn	.80	1.8	18	786	45¼	44⅝	44⅝	+ ⅛
29⅝	21	WalCS s	.46	1.7	15	458	27½	27¼	27¼	– ⅛
67⅝	32⅝	WarnC	.68	1.1	65	5139	63½	63¼	63¼	– ½
7½	3⅝	WrnCpt	.32t	4.8	19	242	6⅝	6	6⅝	+ ⅜
116¼	72⅝	WarnrL	3.04	2.7	19	1084	114⅝	113½	113⅝	– ½
29⅝	23⅝	WashGs	1.96	6.6	12	128au	30¼	29½	29⅝	–
29⅛	24	WshNat	1.08	4.1	–	99	26⅝	26¼	26⅝	+ ⅛
31⅛	26	WshWt	2.48	8.4	11	235	29⅝	29½	29⅝	–
67⅛	38⅝	Waste	.60	.9	28	3351	65⅞	64⅞	65⅛	– ⅝
33⅝	32⅛	WstM wi		–	–	103	33⅝d	32½	33⅛	– ¼
27¼	20½	WatkJn	.48	2.3	7	705	20⅝d	20¼	20½	– ⅛
11	6⅝	Waxmn	.12	1.3	11	31	9¼	9⅛	9⅛	– ⅛
5⅛	1½	WeanU		–	–	7	4⅛	4	4⅛	–
16½	7⅛	WebbD		–	–	818	9⅝	8⅝	9⅝	+ ½
3⅝	⅜	Wedgtn		–	–	42	1	⅜	⅜	– ⅛
31⅛	24⅝	WeinRl	1.76	5.8	29	131	30⅝	30¼	30⅝	–
15⅝	10⅝	Weirt n	.32e	3.0	–	111	10⅝	10½	10½	– ⅛
37½	27⅝	WelsMk	.56	1.8	17	75	32	31¼	31⅞	+ ⅜
43	16⅝	Welmn s	.12	.3	21	570	36	35⅝	36	+ ¼
87½	58⅝	WellsF	3.60	4.6	7	1139	78⅝	77⅝	77¾	– 1⅜
39	34¼	WelF pf	3.15e	8.9	–	20	35¼	35¼	35¼	– ½
39⅝	36½	WelF pf	3.32e	9.2	–	20	36⅛d	36	36	– 1¼
20⅛	⅝	WelFM	19.50c	–	–	17	1⅛	1⅛	1⅛	– ⅛
7	4⅝	Wendys	.24	4.8	16	2151	5	4⅞	5	–
51½	45½	WPen pf	4.50	8.7	–	z500	51½	50½	51½	+ 1½
58⅝	37⅝	WtPtPe	.32e	.7	20	10	49	48⅝	48⅝	– ½
18⅝	13	WstctE s	.80	–	18	19	18¼	18⅛	18½	–
9¼	5⅝	WCNA		–	–	236	8⅝	8⅝	8¾	– ⅛
15¼	12⅛	WtGs pf	1.80	12.0	–	14	15⅛	15	15	– ⅛
2⅞	½	WUnion		–	–	4768	½d	⅛	⅜	– ⅛
43⅝	11	WUn pfA		–	–	101	10⅝d	10	10⅛	– ⅜
16	4	WUn pfB		–	–	205	3⅝d	3½	3½	– ½
74¼	50¼	WstgE	2.40	3.3	12	2927	74¼	73½	73½	– ½
22⅝	17⅝	Wstpc n	.94t	4.6	–	6	20½	20¼	20¼	– ⅛
26⅝	25½	Wstpc pf		–	–	226	26⅝	25⅞	26	– ⅛
33⅝	26¼	Wstvco	1.00	3.5	8	1820	28⅝	28½	28¾	+ ½
32⅝	23⅝	Weyerh	1.20	4.4	9	2295	27⅝	27	27⅛	+ ⅛
40⅝	33¼	Weyer pr	2.62	7.1	–	22	37⅛	37	37	+ ⅛
42⅝	35⅝	WhlbT n		–	–	583	38⅝	37¾	38	– ⅜
16⅝	7⅝	vlWhPit		–	1	56	14	13⅝	13⅝	+ ⅝
38½	20	vlWPit pf		–	–	z200	21⅜	21¾	21¾	– ⅜
32⅝	23⅝	Whrlpl	1.10	3.7	16	x1744	29⅝	29½	29⅝	+ ⅛
17¼	10⅝	Whitehl		–	–	95	13⅝	13¼	13⅝	+ ¼
38¼	27¼	Whitmn	1.02	3.5	20	2331	28⅝	28½	28¾	+ ⅛
13½	7⅝	Whitk n		–	2	282	8¼	8⅛	8¼	+ ⅛
3½	⅝	Wilfred		–	–	15	⅞	⅞	⅞	– ⅛
28½	10⅝	WilcxG s	.10	.6	14	5	17⅝	17⅝	17¾	– ⅛
44⅝	25⅝	Williom	1.40	3.7	–	1550	37½	36⅝	37½	+ ⅝
61⅝	47⅝	Willm pf	3.87	7.0	–	30	55½	55½	55½	–
43	42	WING pf	3.64e	9.0	–	744	40⅝d	40	40⅝	+ ¼
7½	5	WilshrO	.20t	3.3	86	22	6	6	6	– ⅛
29	11½	Windmr		–	9	739	12	11⅝	11⅞	– ¼
59½	42⅝	WinDix	1.98	3.3	17	246	59⅝	59⅝	59⅞	– ⅜
9⅝	4½	Winnbg	.20	3.1	–	257	6⅝	6¼	6⅝	+ ⅛
30½	25⅝	WiscEn	1.66	5.6	12	244	30	29⅝	29⅝	– ⅛
24⅝	20½	WiscPS	1.62	7.0	12	233	23½	23⅛	23⅛	– ¼
45⅝	34	Witco	1.72	4.5	11	486	38⅛	37¾	38	–
15⅝	10¼	WolvrW	.16	1.4	10	216	11⅝	11¼	11⅜	–
72¼	48⅝	Wolwth	1.88	3.1	13	1366	61¼	60⅝	60⅝	+ ½
15	5⅝	WrldCo		–	10	40	14¼	14	14⅛	– ¼
19⅝	15⅝	WrldVl	2.05e	11.5	–	66	18⅛	17⅝	17⅞	– ⅛
51½	34⅝	Wrigley	.80a	1.6	18	188	49¼	48⅝	49	– ½
10⅛	7⅛	WylaLb	.28	2.9	16	252	9⅝	9¼	9½	+ ¼
28	20½	Wynns	.60	2.5	11	4	24	23⅝	23⅝	– ¼
12¼	4½	Wyse		–	–	1462	9⅛	8⅝	8⅝	– ¼
X-Y-Z										
69	53⅝	Xerox	3.00	5.2	15	1510	57⅝	57¼	57⅜	– ⅜
47⅝	43⅝	Xerox pf		–	–	4	46¼	46⅛	46⅛	+ ¼
44¼	23⅝	XTRA	.72	2.9	8	132	25	24⅝	25	–
33	21⅝	XTRA pf	1.94	8.7	–	24	22¼	22	22¼	–
4¼	2	Zapata		–	–	221	2½	2⅜	2½	– ⅛
13¼	9¼	Zemex	.40	4.3	–	6	9¼	9¼	9¼	–
21½	11½	ZenithE		–	–	861	12⅝	12⅜	12⅜	–
2½	½	vlZenLb		–	–	725	½	¼	⅜	+ ⅛
21½	15⅝	ZenNtl	.84	4.5	9	75	18⅝	18¼	18⅝	+ ⅜
10	6⅝	Zenix	1.20	16.0	–	276	7⅝	7½	7½	– ⅛
18½	12½	Zero s	.40	2.8	14	84	14⅝	14½	14½	– ⅜
44¼	25⅝	Zurnln	.76	2.0	18	277	38½	37¼	37¼	– ½
12⅝	10	Zweig	1.12e	9.3	–	371	12⅛	12	12	– ⅛
9⅝	8⅝	ZweigTl	.96	9.7	–	1025	9⅝	9⅝	9⅝	–

ADVERTISEMENT

INTERNATIONAL FUNDS — November 29th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (f) - twice weekly; (m) - monthly

ABN BANK LD.88, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 78.29
(w) ABN-Beleggingsfds Ned. FL 59.77
(w) Aldollar $ 21.70
(w) Alrente FL 162.00
(w) America-Fund (I.E) $ 159.87
(w) Asian Tigers Fund $ 30.81
(w) Trans Europe Fund FL 76.62
(w) Trans Europe Fund $ 37.76
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 25.19
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.19
(w) Currency Units $ 107.71
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 422.43
(m) Alpha Arbitrage Fund $ 251.21
(m) Alpha Hedge Fund $ 333.23
(w) Nicholas-Applegate Aurelia $ 147.27
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 940.00
(d) Conbar SF 1906.00
(d) Equibaer America $ 1776.00
(d) Equibaer Europe SF 1593.00
(d) Equibaer Pacific SF 1727.00
(d) Stockbar SF 2261.00
(d) SFR-BAER SF 964.00
(d) Swissbar SF 2483.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9,847
(b) Germany Fixed Income DM 100.00
(b) Netherlands Fixed Income FL 101.85
(b) US Dollar Fixed Income US$ 100.00
(b) Japan Equity US$ 100.00
(b) Pacific Equity US$ 100.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,367.08
(r) Multicurrency Ecu ECU 1,183.59
(r) Multicurrency Yen Y 275,883.00
(r) Multicurrency FFR FF 11,806.72
BNP INTERFUNDS
(w) France Capital FF 11,266.98
(w) Interbond Fund $ 199.42
(w) Interbelgian Cap Sicav FB 58,435.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,310.89
(w) Intercash $ N.C.
(w) Intercash FF 13,757.53
(w) Intercash France Sec. FF 11,792.90
(w) Intercash France Cap. FF 11,257.50
(w) Intercurrency US$ $ 31.09
(w) Intercurrency DM DM 31.21
(w) Intercurrency Sterling £ 11.12
(w) Intercurrency Managed $ 10.92
(w) Inter Optimum F.B BF 69,232.00
(w) Interequity French Offer $ 15.64
(w) Interequity Pacific Offer $ 20.65
(w) Interequity N. Amer. Offer $ 12.02
(w) Interequity European Class $ 10.07
(w) Interequity Australia Cls. $ 10.31
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.97
(w) Int'l Bond Fund (Sicav) $ 10.39
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 35.20
(w) Asian Income Fund $ 9.32
(m) Dual Futures Fund, Ltd $ 100.00
(w) Diverbond SF 78.65
(w) FIF Internat.Switzerland SF 98.14
(w) FIF-Internat. Div.A $ 18.66
(w) FIF-Internat. Div.B $ 19.41
(w) FIF Internat.America $ 15.92
(w) FIF Internat.Pacific $ 48.67
(w) FIF Internat.Europe $ 27.96
(w) FIF Internat.Japan Y 1,371.00
(w) FIF Int. Nat. Res. A $ 11.87
(w) FIF Int. Nat. Res. B $ 11.87
(w) France International FF 99.44
(w) France Blue chips No 1 FF 124,619.78
(m) Galaxy Futures Fd Ltd $ 100.00
(w) Gestion Selective FF 4,364.03
(w) Indosuez Multibonds Div.A $ 137.06
(w) Indosuez Multibonds Div.B $ 287.46
(w) Indosuez Multibonds US$ $ 113.96
(w) Indosuez Multibonds YEN Y 10,048.00
(w) Indosuez Multibonds DM DM 104.53
(d) IPNA-3 $ 1120.00
(w) Malacca Fund $ 13.56
(w) Manila Fund $ 10.58
(w) The Siam Fund $ 22.42
(w) Pacific Gold Fund $ 13.52
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1024.39
(w) Daiwa LCF Rothschild $ 1020.43
(w) Ecu D'Or ECU 104.15
(w) Hispano Int'l Fund ECU 10.42
(b) Pri-Tech $ 1177.93
(b) Source Sicav $ 11.39
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curator BP Fixed Inc.Fund DM128.57
(b) Curator BP General Fund DM145.35
(b) Eagle Fund LF 10256.00
(d) Europe Japan Fund $ 10.27
(b) Governm. Sec. Fund* $ 74.32
(w) Leicom $ 2651.73
(w) Opportunities Fund $ 911.26
(b) Prifirst $ 548.30
(b) Primo fund DM 31.98
(w) Rente Plus BF 5440.00
(f) Select. Horizon Dev. FF 54316.59
(f) Select. Horizon Eff FF 57827.16
(b) Star Conv.Fund FL FL 9809.00
(b) Star Conv.Fund USD $ 101.41
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 83.07
(w) BSS Intelsec. SF 1797.71
(w) BSS Int'l Bond $ 1.25
(w) BSS Int'l Equity $ 2.11
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1181.41
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.51
(d) Non-$ Money Market DM 30.87
(d) $ Bond $ 13.51
(d) Non-$ Bond DM 30.76

(d) Global Equity $ 17.43
(d) Global Bond $ 13.60
(d) Global Bond & Equity $ 15.81
(d) Prec. Mets/Min. Secs $ 7.44
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 11.37
(f) European Securities Fund ECU 12.90
(f) French Securities Fund FF 128.83
(f) North American Secu.Fund $ 12.01
(f) Pacific Basin Secu. Fund $ 9.98
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,706.37
(d) Fructilux-Obl.Euro ECU 1,070.12
(w) Fructilux-Act.Fses FF 7,464.99
(w) Fructilux-Act.Euro ECU 1,218.17
(w) Fructilux-Tresorier FF 5,642.18
CALLANDER
(w) Callander Emer. Gr. $ 116.31
(w) Callander F-Asset $ 103.86
(w) Callander F-Austria AS 1,502.07
(w) Callander F-Spanish Ptas 9,776
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 93.29
(w) Capital Italia SA $ 37.58
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.81
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.06
(w) CM North Amer Grth $ 9.89
(w) Elysees Court Terme FF 59,037.50
(w) Elysees Long Terme FF 54,186.72
(w) Elysees Monetaire FF 60,787.14
(w) Elysees Multibonds Fd £ 508.67
(w) Elysees Multibonds Fd FL 977.98
(w) EMF D-Mark (A&B) DM 987.99
(w) EMF Ecu (A & B) ECU 1,033.25
(w) EMF US Dollar (A & B) $ 1,108.86
(w) EMF Yen (A & B) YEN 99,754.80
(d) Europe Prestige Fund A ECU 10.75
(d) Europe Prestige Fund B ECU 11.31
(w) European Smlr Cos. Fd.A ecu 13.74
(w) European Smlr Comp.Fd.B ecu 13.74
CDC INTERNATIONAL
(w) CFI Court Terme FF 119,115.53
(w) CFI Long Terme FF 129,579.51
CIC GROUP
(d) Oblicic Monetaire FF 11636.88
(d) Oblicic Court Terme FF 11829.91
CITICORP INVESTMENT BANK (LUX.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1328.11
(d) Citicurrencies Managed $ 109.41
(d) Citinvest Ecu Income ECU 1322.13
(d) Citinvest Manag. Growth $ 1226.23
(d) Citi.Mana.Growth Euro ECU 1068.62
(d) Citinvest Selector $ 954.58
(d) Citinvest Guardian $ $ 1083.63
(d) Citinvest Guard. Euro ECU 1067.61
(d) Citiport N.A Equity $ 148.46
(d) Citiport Jap. Equity Yen 12,472.00
(d) Citiport UK Equity £ 113.84
(d) Citiport S.Asian Eq. $ 130.23
(d) Citiport Cont.Euro. Eq. ECU 138.43
(d) Citiport N.A.S Bond $ 115.00
(d) Citiport Euro Bond ECU 103.46
(d) Citiport AS.Pac.Bd. YEN 10,725.00
CITITRUST
(w) U.S. $ Equities $ 208.83801
(w) U.S. $ Bonds $ 12.93501
(w) U.S. $ Money Market $ 12.76205
(w) Citiland $ 1,005.14022
(w) Global Equities $ 9.88080
(w) Global Money Market $ 11.75000
(w) Global Bonds $ 11.52000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1004.48
(w) C.Rendement US$ $ 1438.50
(w) C.Croissance Dollar $ 1533.41
(w) C.Croissance Zone Sterling £ 814.06
(w) C.Croissance Fr.Suisse SF 2079.71
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 18.73
(w) Bond:Ecu Multicurrency ecu 10.08
(w) Equity:United Kingdom £ 10.53
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 85.75
(d) Bond Valor Swf SF 97.10
(d) Bond Valor US-DOLLAR $ 119.66
(d) Bond Valor D-mark DM 107.49
(d) Bond Valor Yen Y 10,423.00
(d) Bond Valor £ Sterling £ 89.42
(d) Convert Valor Swf SF 151.85
(d) Convert Valor US-DOLLR $ 173.99
(d) CSF International SF 147.75
(d) Actions Suisses SF 689.25
(d) Europa-Valor SF 223.00
(d) Energie-Valor SF 166.75
(d) Conasec SF 460.00
(d) Ussec SF 802.00
(d) Pacific-Valor SF 222.75
(d) CS Eu. Blue Chips A DM 251.71
(d) CS Eu. Blue Chips B DM 251.71
(d) CS Gold Valor $ 181.87
(d) CS Ecu Bond A ECU 102.37
(d) CS Ecu Bond B ECU 117.28
(d) CS Europa Bond 'A' DM 247.59
(d) CS Europa Bond 'B' DM 247.59
(d) CS Gulden Bond A FL 99.64
(d) CS Gulden Bond B FL 118.81
(d) CS Prime Bond 'A' DM 95.30
(d) CS Prime Bond 'B' DM 108.71
(d) CS Short-T. Bd DM A DM 101.11
(d) CS Short-T. Bd DM B DM 111.64
(d) CS Short-T. Bd $ A $ 104.24
(d) CS Short-T. Bd $ B $ 117.93
(d) CS Money Market Fund $ 1450.02
(d) CS Money Market Fund DM 1250.46
(d) CS Money Market Fund £ 1546.81
(d) CS Money Market Fd Yen Y 117,077.00
(d) CS Tiger Fund $ 489.91
DIT INVESTMENT FFM
+(d) Concentra DM 45.29
+(d) Int'l Rentenfond DM 78.71
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 147.31

(w) Winchester Capital $ 106.35
(w) Winchester Holdings FF 145.78
(w) Winchester Holdings $ 15.20
(w) Winc.Holdings Ltd.E.B.S ECU 1122.96
(w) Winc.Reserves.E.B.S ECU 1126.45
(w) Winc.Reserv.MultiGvBd. ECU 11.46
(w) Worldwide Securities $ 34.97
(w) Worldwide Special $ 821.84
(m) Winch Fut.Diversified $ 13.93
(m) Winch Fut.Orion Series $ 15.95
(m) Winchester Frontier $ 198.45
(w) Winchester Recovery Ltd $ 101.47
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.22 Offer $ 13.729
@(d) Cap.: Bid $ 19.95 Offer $ 20.569
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2249
(d) Short Term 'A' (Distr) $ 0.8023
(d) Short Term 'B' (Accum) $ 1.4695
(d) Short Term 'B' (Distr) $ 1.0473
(w) Long Term $ 20.8533
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Europe Futures Fund $ 10800.00
ELDERS SECURITIES INC.
W. Ratter, (212) 573-0440
(d) EFF $ 335.61
(d) ESI $ 110.47
(d) ESP $ 167.09
(d) EMR $ 104.86
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(w) Elders Int Bid SF 100.50 Offer SF 106.50
(w) Elders Aus Bid A$ 87.00 Offer A$ 92.25
EQUIFLEX LIMITED
(w) Europe A FL 11.18
(w) Global A FL $
(w) North America A FL 10.32
(w) UK Equities £ 10.47
(w) UK Small Co. £ 9.49
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 146,487.00
(w) Pacific Horizon Invt. Fd $ 2002.22
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer. Smaller Cos.Eqty. Ptfl. $ 10.98
(w) Oriental Equity Ptfl. $ 12.33
(w) European Equity Ptfl. $ 12.74
(w) Nordic Equity Ptfl. $ 11.90
(w) Amer. Mgl. Equity Ptfl. $ 9.78
(d) Western Pac. Equity Ptfl. $ 10.29
(d) Mediterranean Equity Ptfl. $ 9.19
(d) British Equity Portfolio $ 8.83
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.62
(d) Sterling Sh. Term Asset Ptfl. £ 10.09
(d) North American Bond Ptfl. $ 10.22
(d) Multi-Currency Bond Ptfl. $ 10.35
(d) Sterling Bond Portfolio £ 9.78
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.40
(d) Fidelity Conv. Sec. Portf. $ 9.42
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 98.45
(m) Fid. Amr.Val.II Cum.Pref. $ 100.00*
(m) Fid. Amer. Val.III Com. $ 62.45
(m) Fid. Amr.Val.III Cum Pref. $ 100.00*
(d) Fidelity Amer. Assets $ 137.73
(d) Fidelity Australia Fund $ 17.01
(d) Fidelity Dir. Svgs.Tr. $ 168.61
(d) Fidelity Pacific Fund $ 380.39
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 10.42
(d) Balanced Portfolio-unhedg $ 11.20
(d) Fidelity Discovery Fund $ 16.29
(d) Fidelity Far East Fund $ 72.21
(d) Fidelity Frontier Fund $ 24.04
(d) Fidelity Global Ind. Fd $ 14.40
(d) Fidelity Global Selct Fd $ 14.02
(d) Fidelity Int'L Fund $ 14.74
(d) Fidelity Orient Fund $ 106.48
(d) Fidelity Spcl. Growth Fd. $ 40.34
(d) Fidelity World Fund $ 64.75
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.04
(d) European Portfolio $ 1.71
(d) Japan Portfolio $ 1.55
(d) South East Asian Portfolio $ 1.07
(d) U.K. Portfolio £ 1.06
(d) Intl. Bond Portfolio $ 0.95
(d) Sterling Liquidity Ptfl. £ 10.67
(d) Dollar Liquidity Portfolio $ 10.40
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.88
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.70
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ $ 84.31 Red $ 83.76
(w) Gaia Hedge II $ $ 94.84 Red $ 92.45
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POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1278.00
(w) GAM (CH) Mondial SF 1442.00
(w) GAM (CH) Pacific SF 1754.00
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45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.025
(d) US$ Deposit $ 1.062
(d) DM Deposit DM 5.214
(d) Yen Deposit Y 514.300
(d) Sw. Fr. Deposit SF 5.208
(d) Austr.Dollar Dep. fd A$ 1.126
(d) French Franc Deposit fd. FF 10.60
(d) N. American $ 1.74
(d) Japan Y 797.00
(d) Pacific Basin Y 324.00
(d) International growth $ 3.03
(d) British £ 2.31
(d) Sterling Bond £ 1.05

(d) International Bond $ 1.19
(d) Yen Convertible bond Y 3175.00
(d) European Fund DM 5.69
(d) E.C.U. Bond Fund ECU 0.98
(d) Australasian fund £ 0.36
(d) Canadian fund Can$ 0.98
(d) Emerging Markets Fund $ 1.41
(d) Global Resources Fund $ 0.79
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1074.87
(w) Scottish World Fund £ 219.1798
(w) State St. American $ 312.76
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 25.61
(d) Capital Rentinvest $ 121.10
(d) Rentinbel Distr. LF 10,039.00
(d) Rentinbel Cap. LF 10,560.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 221.98
(w) GAMerica Inc $ 255.65
(w) GAM Australia Inc $ 151.60
(w) GAM Asean Inc $ 141.78
(w) GAM Bond Fund Inc U.S Ord. $ 110.95
(w) GAM Bond Fund Inc U.S Spe. $ 125.80
(w) GAM Boston Inc $ 200.42
(w) GAM Ermitage $ 28.39
(w) GAM European Inc. $ 111.42
(w) GAM Franc-Val Inc. SF 254.62
(w) GAM France Inc FF 1478.28
(w) GAM Global Fund $ 125.88
(w) GAM High Yield Inc. $ 104.67
(w) GAM Hong Kong Inc. $ 197.35
(w) GAM International Inc. $ 163.39
(w) GAM Japan Inc $ 471.46
(w) GAM Money Mkts. Fund $ 103.39
(w) GAM Money Mkts. Fund £ 105.58
(w) GAM Money Mkts. Fund SF 102.52
(w) GAM Money Mkts. Fund DM 102.70
(w) GAM Money Mkts. Fund Y 10,169.00
(w) GAM Pacific Basin Fund $ 135.62
(w) GAM Pacific Inc $ 535.43
(w) GAM Restr. Fd. Inc. $ 158.51
(w) GAM Singapore/Malay Inc $ 226.48
(w) GAM Swiss Fr Spec Bond Fd SF 97.85
(w) GAM Value Inc. $ 104.58
(w) GAM Whitehorn Fund Inc. $ 141.49
(w) GAM Worldwide Inc $ 442.70
(w) GAM Tyche S.A. Class A $ 180.88
(w) GAM U.S. Inc. $ 159.66
(w) GAM ut Inc. $ 298.26
(w) GSAM Composite Inc. $ 220.11
(w) GAM Bond Fund Inc. SF 91.23
(w) GAM Bond Fund Inc. £ 102.82
(w) GAM Bond Fund Inc. DM 92.40
(w) GAM Bond Fund Inc. Y 12,155.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 48.90
(d) G.T. Asia Fund $ 14.81
(d) G.T. Australia Fund $ 29.84
(d) G.T. Berry Japan Fund $ 41.01
(w) G.T.Biotechn./Health Fund $ 10.60
(d) G.T. Bond Fund $ 16.94
(d) G.T. Britain Fund £ 7.20
(d) G.T. Deutschland Fund $ 12.25
(d) G.T. Dollar Fund $ 21.92
(d) G.T. Europe Fund $ 30.74
(w) G.T. Euro. Small Cos. Fund $ 22.57
(d) G.T.Global Small Cos.Fund $ 14.97
(w) G.T.Global Techno. Fd $ 16.73
(d) G.T. Hong Kong Fund $ 25.89
(d) G.T. Honshu Pathfinder $ 11.54
(d) G.T. Investment Fund $ 11.96
(d) G.T. Japan Sml Co.Fd $ 13.25
(w) G.T. Korea Fund $ 9.81
(w) G.T. Nat Res. Fd Gold Class $ 7.50
(w) G.T. Newly Ind. Countr. Fd $ 33.44
(d) G.T. Select Dollar Bd Pfl $ 9.44
(d) G.T. Select Intl Bd Pfl. £ 9.82
(d) G.T. Select Gilt Pfl. £ 8.43
(r) G.T. Technology Fund $ 36.46
(d) G.T. U.K. Small Companies £ 7.58
(d) G.T. Univ.Growth Fund $ 10.13
(w) G.T. U.S. Small Companies $ 13.31
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.48
(d) CSF (Balanced) SF 39.15
(d) European Equity Fund DM 17.56
(d) Intnl. Bond Fund $ 13.71
(d) Int. Currency U.S.Manag'd $ 26.94
(d) ITF Fd (Technology) $ 18.86
(d) O'Seas Fd (N. AMERICA) $ 50.02
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 32.67
(w) Iam Bonds Fund-France FF 567.40
(w) Iam Bonds Fund-Deutschl DM 214.72
(w) Iam Bonds Fund-Japan Y 10,784.00
(w) Iam Bonds Fund-Switz. FS 209.00
(w) Iam Bonds Fund-U.S.A $ 111.65
(w) Iam Bonds Fund-Europe ECU 113.81
(w) Iam Bonds Fund-Netherl. FL 203.57
(w) Iam Europe global ECU 98.20
(w) Iam Europe luxe ECU 100.91
(w) Iam Europe 90/10 ECU 99.40
(w) Iam Europe 1992 ECU 105.63
(w) Iam Europe du Sud ECU 102.92
INTERSELEX GROUP
(d) Int.America Fund $ 17.16
(d) Int.Belgo Fund LF 3413.00
(d) Int.Europa Sicav LF 6356.00
(d) Int.Pacific Fund $ 1330.81
(d) Int.World Fund $ 102.65
ISLAMIC MGMT FUND LTD $ 1117.34*
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey

JARDINE FLEMING,GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,228.00
(d) J.F Pacific Sec. Trust $ 29.37
(d) J.F Pacific Income Trust $ 97.21
(d) J.F Hong Kong Trust $ 62.40
(d) J.F European $ 11.21
(d) J.F International $ 14.28
(d) J.F Glb Convertibles Trust $ 12.32
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 842.04
(b) Galactica Fund Ltd. $ 1008.69
(b) Stonehenge Ltd. $ 978.00
THE LIBERTY FUNDS U.S. 800-763-5959
(w) Liberty Offshore Fund $ 90.57
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 108.10
+(w) Lloyds Int'l Europe SF 184.60
+(w) Lloyds Int'l Growth SF 237.00
+(w) Lloyds Int'l Income SF 285.00
+(w) Lloyds Int'l N. America $ 167.05
+(w) Lloyds Int'l Pacific SF 254.00
+(w) Lloyds Int'l. Smaller Cos $ 17.80
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 92.23
(m) Mint Limited - Ordinary $ 38.01
(m) Mint Limited - Income $ 13.63
(m) Mint Gtd Ltd - Spec Issue $ 18.80
(m) Mint Gtd Ltd - Series A $ 20.36
(m) Mint Gtd Ltd - Nov 1993 $ 18.09
(m) Mint Gtd Ltd - Jan 1994 $ 14.38
(m) Mint Gtd Ltd - Dec 1994 $ 12.73
(m) Mint Gtd Ltd - Aug 1995 $ 10.37
(m) Fame Mint Gtd Plc $ 109.17
(m) Mint Sp Res Ltd (BNP) $ 98.49
(m) Newcastle Guaranteed Ltd $ 10.58
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.55
(m) U.S Dollar Class $ 9.06
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.74
(d) Global equity Portfolio $ 10.94
(d) Iberia portfolio $ 11.14
(d) Multi-Curr. Bond Portfolio $ 14.06
(d) U.S.A Income Portfolio $ 9.39
(d) US Federal Securites $ 9.90
(d) World Nat Res Pfl. Share A $ 11.05
(d) World Nat Res Pfl. Share B $ 10.97
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.07
(d) Deutschmark Portfolio DM 10.11
(d) Pound Sterling Portfolion £ 10.49
(d) US Dollar Portfolio $ 10.89
(d) Yen Portfolio Y 1012.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.463
(d) Dollar Man.Curr $ 14.37
(d) Dollar Man. Port $ 2.285
(d) Gtd. N.W. 1994 $ 10.00
(d) Sterling Man.Port £ 1.987
(d) Pioneer Markets £ 3.078
(d) U.K. Growth £ 1.058
(d) Amer. Inc. & Growth $ 1.396
(d) Gold & Prec. Metals $ 1.117
(d) Sterling Man. Curr. £ 17.71
(d) Japan Dollar Perf. Fd $ 4.603
(d) Jersey Gilt £ 0.1771*
(d) Okasan Global Strat $ 18.00
(d) Asia Super Growth Fund $ 13.81
NIMARBEN
(w) Class A $ 161.71
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.37
(w) NMB Dutch Fund FL 38.50
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.55
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.98
OBLIFLEX LIMITED
(w) Multicurrency $ 21.09
(w) Dollar Medium Term $ 16.91
(w) Dollar Long Term $ 17.20
(w) Japanese Yen $ 25.65
(w) Poud Sterling £ 15.71
(w) Deutsche Mark DM 12.61
(w) Dutch Florin FL 12.81
(w) Dutch Florin Multi. FL 10.34
(w) HY Euro. Currencies ECU 9.93
(w) HY Euro.Curr.Divi.Pay. ECU 9.95
(w) Swiss Franc SF 10.59
(w) Swiss Franc Divi. paying SF 10.11
(w) Swiss Multicurrency SF 12.48
(w) European Currency ECU 14.14
(w) Convertibles $ 11.32
(w) French Franc F 101.16
(w) Swiss Multi-dividend SF 10.28
PARIBAS-GROUP
(d) Belux Fund LF 11014.00
(d) Cortexa International $ 131.24
(d) Ecupar ECU 1,365.82
(d) Far East Growth Fund $ 155.58
(d) Luxor $ 9.22
(d) Moneyflow LF 10,412.00
(d) Pareurope Growth $ 21.68
(d) Parinter Fund $ 223.32
(d) Par US Treas. Bond 'CL B' $ 155.69
(d) Europhenix ECU 186.25
(d) Parinter Bond Fund $ 12.89
(d) Paribas-Rente 'A' LF 1,277.00
(d) Paribas-Rente 'B' LF 1,376.00
(d) Obli-Franc FF 1,329.72
(w) Obli-DM 'A' DM 1,324.28
(w) Obli-DM 'B' DM 1,387.81
(w) Obligestion SF 89.62
(w) Obli-Dollar 'A' $ 1,262.42
(w) Obli-Dollar 'B' $ 1,322.89
(w) Obli-Yen 'A' Y 105,681.00
(w) Obli-Yen 'B' Y 115,140.00
(w) Obli-Gulden 'A' FL 1,048.89
(w) Obli-Gulden 'B' FL 1,108.99

(w) Parsuisse SF 1,544.13
(w) Parjapan Y 3,736.00
PERMAL GROUP
(m) Drakkar Growth $ 2085.51
(m) EuroMir (ECU) Ltd. ECU 965.86
(m) Media Ltd. $ 1001.69
(m) Nascal Ltd $ 1281.94
(m) Special Opportunities Ltd $ 1572.95
(m) Updyke Ltd $ 269.40
(m) Value N.V. $ 2057.39
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1011kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 43.13
(w) DP Amer. Growth Fd N.V. $ 26.19
(w) DP Energy Resources $ 46.49
(w) Europe Growth Fund N.V. FL 59.50
(w) Japan Diversified Fund $ 58.43
(w) Leveraged Cap Hold $ 345.21
(w) Tokyo Pac. Hold. N.V. $ 285.08
PIONEER GROUP
(d) Pioneer Fund $ 24.01
(d) Pioneer II $ 20.55
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.03
(d) Putnam Em. Info. Sc. Tr $ 13.32
(d) Putnam Int'l Fund $ 11.79
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 105.90
(d) Rolinco FL 105.90
(d) Rorento FL 59.40
(d) Rodamco FL 81.00
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 208.02
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.42
+(w) RBC Canadian Fund Ltd C$ 14.91*
+(w) RBC European Fund £ 11.93*
+(w) RBC Far East&Pacific Fd $ 43.74
+(w) RBC Int'l Capital Fd $ 54.69
+(w) RBC Int'l Bond Fund Ltd. $ 12.57*
+(d) RBC Mon.Currency Fd $ 38.86
+(w) RBC North Amer. Fd $ 15.72
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.22
(d) Alpha US$ $ 1.37
(d) Alpha Worldwide SF 5.49
(d) Alpha Japanese Y 115.00
(d) Alpha Pacific Rim $ 1.19
(d) Alpha European ECU 1.17
(d) Gold Share $ 1.18
BOND FUNDS
(d) Sterling Pound £ 102.62
(d) US$ Bond US$ 112.83
(d) Deutschmark Bond DM 49.54
(d) Alpha Worldwide SF 54.19
RESERVE FUNDS
(d) Sterling Reserve £ 11.445
(d) US$ Reserve $ 10.814
(d) Deutschmark Reserve DM 10.549
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 12.00
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 11.89
(w) Equity Intl Inc $ 11.28
(w) Equity Global $ 1.12
(w) Equity Far East $ 1.90
(w) Equity Gold $ 0.99
(w) Equity Japan Y 145.00
(d) Equity Nordic $ 1.19
(d) Equity U.K. £ 1.11
(d) Equity Continental Europe $ 1.16
(d) Equity Mediterranean $ 1.12
(d) Equity North America $ 1.21
(d) Bond DEM DM 0.95
(w) Bond Intl Acc $ 8.06
(w) Bond Intl Inc $ 6.73
(d) Bond Sweden SEK 9.88
(d) Bond Dollar $ 1.03
(w) High Income Acc $ 1.04
(w) High Income Inc $ 0.9285
(w) Multicurrency $ 1.1112
(d) FRF FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.90
(w) SF Bonds B Germany DM 21.90
(w) SF Bonds C France FF 86.61
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.28
(w) SF Bonds F Japan Y 1642.00
(w) SF Bonds G Europe ECU 11.74
(w) SF Bonds H World Wide $ 11.77
(w) SF Bonds J Belgium BF 556.00
(w) SF Eq. K North America $ 12.38
(w) SF Eq. L W. Europe ECU 11.83
(w) SF Eq. M Pacific Basin YEN 1712.00
(w) SF Eq. N France FF 70.80
(w) SF Eq P Growth Countries $ 11.96
(w) SF Equities Q Gold Mines $ 11.96
(w) SF Equities R World Wide $ 12.09
(w) SF Short Term S France FF 114.35
(w) SF Short Term T Eur. ECU 11.16
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.86
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 43.25
(w) Svenska Select.Fd Intl Sh. $ 52.63

(w) Svenska Select.Fd America Sh $ 12.65
(w) Svenska Select.Fd Asia Shares $ 9.77
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.00
(d) Svenska Sel.Fd Nordic Shs $ 9.41
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.98
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 476.50
(d) AngloValor £ 180.48
(d) Asia Portfolio SF 622.10
(d) Convert Bond Selection SF 102.95
(d) Dollar Bond Selection $ 139.73
(d) D-Mark Bond Selection DM 114.49
(d) Ecu Bond Selection ECU 101.45
(d) Florin Bond Selection FL 117.47
(d) FranceValor FF 1814.94
(d) GermaniaValor DM 482.31
(d) Gold Portfolio SF 588.57
(d) ItalValor Lit 489,031.00
(d) Japan Portfolio SF 436.50
(d) SBC US$ MMF $ 5836.79
(d) SBC 100 Index Fund SF 1156.00
(d) SBC Str Bond A/B SF 1000.16
(d) Sterling Bond Selection £ 106.84
(d) Swiss Foreign Bond Selec SF 104.58
(d) Swissvalor SF 391.00
(d) Universal Bond Select. SF 80.75
(d) UniversalFund SF 123.17
(d) Yen Bond Selection Y 11,852.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund £ 2.12
(d) Pacific Invt. Fd. S.A. $ 12.08
(d) Pac.Invt. Fd. SA DM 33.91
(d) Pac.Invt. Wrnts Fd.S.A. DM 19.87
(d) Pac.Invt. Warrants Fd.S.A. £ 7.08
(d) Thornton Kangaroo Fd Ltd. $ 11.02
(d) Thornton European Fund $ 6.64
(d) Thornton HK & China $ 11.58
(d) Thornton Japan Fund Ltd $ 27.36
(d) Thornton Orient.Inc. Fd Ltd $ 24.41
(w) Thornton Phil. Redev. Fd $ 61.31
(d) Thornton Tiger Fund Ltd $ 31.68
(d) Thor.Pacific Tech.Fd Ltd $ 10.93
(d) Thor.Litl. Dragons Fd Ltd $ 22.63
(d) Thor.Golden Opport.Fd $ 7.47
(d) Eastern Crusader Fund $ 10.15
(w) The Global Access Fund $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 9.99
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 45.28
(d) Eurobond £ 28.53
(d) Mortgage C$ 13.67
(d) Overseas $ 29.22
(d) Tiger $ 43.15
(d) High Yield Bond £ 66.20
(d) Marunouchi £ 90.00
(d) Far Eastern £ 648.00
(d) Gilt £ 504.10
(d) Mgd Currency-Dollar $ 1.255
(d) Mgd Currency-Stlg £ 106.50
(d) 1992 $ 285.50
(d) Wall Street £ 265.40
(d) HI Inc Gilt & Buildng £ 90.80*
UEBERSEEBANK, ZURICH
(d) B-FUND SF 974.63
(d) M-FUND SF 1099.04
(d) E-FUND SF 561.53
(d) J-FUND SF 490.62
(d) M-Distribution SF 104.12
(d) UBZ Euro-Income Fund SF 10.35
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 41.75
(d) Bond-Invest SF 64.00
(d) Brit-Invest Shares SF 753.00
(d) D-Mark-Invest Bds DM 200.60
(d) Dollar-Invest Bds $ 111.00
(d) ESPAC Spanish sh SF 225.50
(d) Eurit SF 342.50
(d) Fonsa Swiss Sh. SF 210.50
(d) Francit Shares SF 221.50
(d) Germac Shares SF 229.00
(d) Globinvest Shares SF 117.50
(d) Gold Invest Shares SF 286.00
(d) Holland-Invest Sh. SF 244.00
(d) Itac Shares SF 227.00
(d) Japan-Invest Sh. SF 1760.00
(d) Sima (stock price) SF 232.50
(d) Skandinavien-Invest SF 254.50
(d) UBS Money Mkt Inv. $ 1088.48
(d) Yen-Invest Bonds YEN 86725.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.50
(d) Unifonds DM 33.40
(d) Unirak DM 80.65
(d) Unizins DM 106.85
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.36
(d) Univers Sav Equity C$ 12.30
(d) Univers Sav Global C$ 5.55
(d) Univers Sav Pacific C$ 9.56
(d) Univers Sav Nat. Res C$ 6.64
Other Funds
(b) Abacus Guart.Fd.Mar.'94' $ 8.97
(r) Acticroissance $ 498.83
(d) Actifinance Intl $ 995.92
(w) Actigestion FF 1203.19
(w) Activest Intl $ 22.30
(d) Amvabel FL 88.00
(w) Aquila International Fund $ 247.63
(d) Ariane $ 3,544.22
(m) Atlantic Fund $ 89.44
(d) Atlas Fund SF 122.81
(r) Australia Fund $ 15.67
(d) Berg Norden Sicav $ 130.18
(d) Berg Trust Sicav $ 119.27
(w) Bergen Int'l Fund. $ 11.55
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.30
(w) Bondselex-Issue Pr. SF 117.80
(m) J Capel guaranteed Fund $ 10.69
(w) CMI Investment Fund $ 1251.00
(d) Cash Gestion FF 9796.42
(d) CB German Index Fund DM 118.33
(m) Cleveland Offshore Fd. $ 34.55
(w) Columbia Securities FL 111.97

(d) Conqueror Fund Ltd $ 99.92
(w) Convert. Fd. Int'l A Certs $ 19.10
(w) Convert. Fd. Int'l B Certs $ 42.22
(w) Cumber Intl N.V. $ 244.07
(w) Daiwa Japan Fund Y 9405.00
(w) D.G.C. $ 108.92
(w) DIVERSIF. BOND FUND $ 73.47
(d) D-mark-Baer Bond Fd DM 1043.00
(d) Dollar-Baer Bond Fd $ 1146.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.73
(d) Dreyfus America Fund $ 17.37
(d) Dreyfus Fund Int'l. $ 65.31
(w) Dreyfus Intercontinent $ 11.40
(m) Dumenil Arbitrage Fd NV $ 880.75
(w) Emperor Fund Limited $ 100.90
(w) Esprit Sicav ECU 1176.53
(w) Esprito Sto Inv M Sth Eur Fd. $ 10.92
(d) Europe Obligations ECU 74.15
(d) Europe 1992 $ 9.85
(d) Exclusive Advisors Fd Ltd $ 98.23
(m) Fatum Fund $ 1005.68
(w) Fairfield Int'l Ltd. $ 139.55
(w) Fairfield Strat. Ltd. $ 56.30
(w) First Eagle Fund $ 38,575.13
(w) F.I.T. Fund ff FF 108.87
(d) Fondital la $ 78.07
(w) Fonselex Issue Pr. SF 197.00
(d) Forexfund Limited $ 9.82
(w) Formula Selection Fd. SF 78.38
(d) Frankf-Trust Effekten Fd DM 155.81
(d) Frankf-Trust Interzins DM 39.24
(w) Future Div.Fund $ 28,670.00
(w) George V INV. BOND F. $ 19.07
(m) German Sel. Associates DM 2048.02
(d) Green Line France FF 690.12
(w) Haussmann Hldgs. N.V. $ 282.75
(w) Hestia Funds $ 152.73
(w) Horizon Fund $ 1884.14
(w) Iber Holdings Ltd. SF 189.83
(w) IFDC Japan Fund YEN 50,551.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.54
(m) IncAsia N.V. $ 11.21
(w) Interecu Fund ECU 1217.69
(m) Interface Fund Ltd. $ 144.20
(d) Interfund SA $ 40.15
(w) Intermarket Fund $ 416.21
(r) Int'l Securities Fund $ 24.87
(w) Intersec SA $ 3631.35
(d) Investo DWS DM 69.32
(w) Invermet $ 10.66
(r) Italfortune Int'l Fund SA $ 43.35
(m) Japan Selection Assets Y 10,435.00
(w) Japan Selection Fund $ 217.64
(w) Japan Pacific Fund $ 312.78
(w) Kenmar Intl - B $ 9468.84
(w) Kleinwort Bens. Jap. Fd. $ 275.56
(w) KML-II High Yield 27/11/89 $ 537.39
(w) Korea Growth Trust $ 43.21
(w) LACO International $ 7.20
(w) Leumi Val.Francaises FF 1000.00
(d) Liquibaer $ 1801.00
(m) London Portfolio G'td. I. $ 88.23
(m) London Portfolio G'td. II. $ 88.76
(d) Luxfund $ 113.40
(m) Lynx Sel.Holdings SF 130.22
(w) ML Morgens Lv Hi Yld.Inv.NV $ 8.99
(d) Mediolanum Sel. Fd. $ 40.91
(d) NCA FUND $ 11.48
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 198.27
(w) NMT Citadel Bond SF 315.83
(m) NMT Nostec Portfolio s/a $ 107.73
(d) NM Inc. & Growth Fund $ 16.23
(d) Nomura-Cap Int Eq Fd $ 14.51
(d) Noramix Lit 11220.00
(m) NSP F.I.T. $ 282.04
(m) Oppenheimer U.S.Arb. $ 135.44
(m) Overlook Performance $ 1136.26
(w) Pacific Nies Fund $ 10.81
(d) PAM Futures Trad. $ 1031.19
(w) Pancurri Inc. $ 133.09
(d) Preferred Capital Fund Lt. $ 96.03
(w) Prosp. I.H.Inc.P.F.17/11/89 $ 7.32
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14,343.09
(w) Res.(Guernsey) Dol.Inc.fd $ 9.94
(w) Samurai Portfolio SF 374.50
(d) Sanyo Kle.Spain Fd $ 11.10
(d) Sarakreek Holding n.v.++ $ 31.20
(d) Scimitar Guaranteed $ 8.47
(d) SCI/Tech. SA Luxembourg $ 15.67
(w) SP International S.A. $ 5115.50
(m) SLH Guar. F.F.I. $ 986.29
(d) Strat Int'l Gold Fund S.A. $ 6.78
(b) Stellux Fund $ 186.65
(w) Sussex Silverman $ 1057.00
(w) Techno Growth Fund SF 64.48
(d) Templeton Glob Inc. $ 10.43
(w) The Optimum Fund $ 1241.34
(m) The Petrus Fund Ltd. $ 1.13
(m) TI(C(O.T.C) Jap.Id Sicav $ 11.93
(w) Transpacific Fund Y 38520.00
(w) Tudor B.V.I Futures.LTD $ 4465.42
(d) Turquoise Fund $ 212.24
(w) Tweedy,Browne n.v.Cl.A $ 3647.35
(w) Tweedy,Browne n.v.Cl.B $ 1292.61
(m) Tweedy,Browne (U.K.) n.v. $ 1415.16
(d) Unico Inv.Fund DM 78.52
(d) Unico Equity.Fund DM 43.60
(d) Uni Bond Fund ECU 1524.65
(r) Uni Capital Fund $ 1675.47
(d) Univers Bonds DM 130.61
(w) Vanderbilt Assets $ 16.81
(m) Victor Futures fund $ 184.34
(d) Victoria Fund $ 8,750.00
(w) Willerbond Capital $ 14.45
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.04
(m) Zweig Int'l Ltd $ 89,923.00

Herald Tribune

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Bush May Nominate Treasury Aide for Fed

The Associated Press

WASHINGTON — President George Bush plans to nominate David W. Mullins Jr., assistant Treasury secretary, to fill a vacancy on the Federal Reserve Board, an administration source said Wednesday.

Mr. Mullins, 43, one of the chief architects of the administration's bailout bill for the savings and loan industry, has served in his current position since October 1988. Before that he taught at the Harvard Business School.

He was also the No. 2 staff member on the task force named by the former President Ronald Reagan to study the October 1987 stock market collapse.

At the Fed, Mr. Mullins would succeed H. Robert Heller, who resigned from the seven-member board in June to become executive vice president of Visa International, the credit card company. The term of the vacancy runs to Jan. 31, 1996.

Because of Mr. Mullins' long association with Treasury Secretary Nicholas F. Brady, who headed the stock market collapse task force, the appointment is seen as giving the administration a greater voice in monetary policy. He would be Mr. Bush's first appointment to the board. Mr. Reagan named the other six members.

In recent months, the Fed has been somewhat at odds with administration, which has favored lower interest rates and more aggressive efforts to improve the U.S. trade situation.

Mr. Mullins has little professional background in broad economic and monetary policymaking, but he is highly regarded as an expert on U.S. financial markets and the banking system.

He received an undergraduate degree from Yale University and graduate degrees from the Massachusetts Institute of Technology. He grew up in Fayetteville, Arkansas, where his father was president of the University of Arkansas.

Developing Nations Warned on Energy Policies

By Reginald Dale
International Herald Tribune

PARIS — The developing world will face severe power shortages in coming years if governments do not drastically reorganize their energy industries and promote private enterprise, a group of international experts said Wednesday.

"Unless they radically change the way they do business," Third World countries will be unable to raise the $100 billion a year they want to spend in the 1990s to increase electricity supplies, said Anthony A. Churchill, director of the Industry and Energy Department at the World Bank.

The developing countries, which currently waste about 30 percent of their energy output, must greatly improve efficiency, charge economically realistic prices and open up public power monopolies to private competition, Mr. Churchill and other experts said.

The officials, who were attending an annual meeting in Paris of the Energy Sector Management Assistance Program, or ESMAP, said similar policies should be followed in the East European countries.

The program, sponsored by the World Bank, the United Nations Development Program and most major Western governments, is designed to identify the developing countries' most serious energy problems and propose solutions.

At relatively little cost, the developing countries could achieve energy efficiency gains of as much as 20 percent, while reducing the emission of so-called "greenhouse gases" that threaten to cause a significant warming of the world climate, according to an ESMAP report.

If 20 percent of commercial energy could be saved, total gross savings for developing countries would be about $30 billion a year.

That would represent about 60 percent of the net flow of resources out of developing countries for debt service in 1988, and about 67 percent of the official development assistance granted by Western and oil-producing countries in 1987.

A review of developing country power utilities showed increasing inefficiency over the past 20 years, with losses in the delivery of electricity often greater than 20 percent and sometimes approaching 50 percent.

"While some part of such losses represents theft and inadequacies in metering and billing," the report said, "it is clear that technical losses in networks are unacceptably high, and in many countries the thermal efficiency of electricity generation tends to be low."

But, Mr. Churchill said, it was almost impossible to make the developing world's current public power monopolies work efficiently. Most had no incentives for efficient operation, he said, and were "full of jobs for the boys."

The governments of developing countries have no choice but to relax their grip on power supplies in the 1990s, or the money needed for investments "won't be forthcoming," Mr. Churchill added.

Current plans call for $1 trillion to be spent on expanding electricity generation in developing countries in the coming decade, or $100 billion a year.

Bilateral and multilateral aid programs are likely to provide only about $15 billion to $17 billion a year, according to ESMAP officials. This means that the countries themselves would have to raise $80 billion a year, double the current rate of investment.

For environmental reasons, the new investments should be in natural gas, with nuclear power seen as an unrealistic option for now.

Nuclear power is very expensive and poses "troublesome security and waste disposal issues," according to ESMAP.

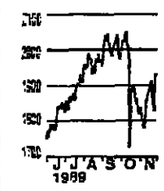
Natural gas, it stressed, is a cleaner fuel than coal or oil, and produces less carbon dioxide, which contributes to global warming. Natural gas has been discovered in 57 developing countries and proven reserves are now larger than proven oil reserves.

Mr. Churchill conceded, however, that "the developed countries are currently the major contributors to environmental degradation and should take the lead in diminishing the detrimental effects of energy production and consumption."

The industrial nations should show the way, for example, in phasing out chlorofluorocarbons, which deplete the ozone layer and contribute to the greenhouse effect, and in research into climate changes, according to ESMAP.

Investor's Europe

Frankfurt Commerzbank



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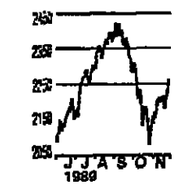

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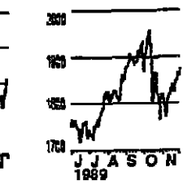


Exchange	Index	Wed. Close	Prev. Close	% Change
Amsterdam	CBS General	182.70	182.20	-0.27
Brussels	Stock Index	6562.73	6565.62	-0.04
Frankfurt	Commerzbank	N.A.	1931.70	-
Frankfurt	DAX	1562.27	1550.40	+0.76
Helsinki	UNITAS	600.30	590.50	+1.66
London	Financial Times 30	1781.70	1768.30	+0.76
London	FT-SE 100	2255.60	2242.00	+0.61
Madrid	General Index	304.56	305.66	-0.36
Milan	MIB	1125	1124	+0.09
Paris	CAC 40	1872.30	1860.24	+0.64
Stockholm	Affaersvaerlden	1082.10	1066.50	+1.46
Zurich	SBS	660.90	657.50	+0.52

Source: Datastream, AFP International Herald Tribune

Spending Cuts Could Alter Armaments Business

By Richard W. Stevenson
New York Times Service

LOS ANGELES — Spending cuts being contemplated by the Pentagon for the 1990s could bring profound changes in the weapons business.

The cuts could reshape an industry in which the Pentagon and Congress have historically kept open certain weapons factories and laboratories even when they were no longer needed, simply to preserve jobs and hedge against any future war.

Instead, some contractors now face years of shrinking profits and a growing likelihood of being forced out of businesses like airplane making and shipbuilding, where the military's reduced needs could be met by fewer companies.

Analysts, government officials and industry executives also say that some of the biggest contractors would pursue a host of survival strategies, including taking on more work historically done by subcontractors or deliberately underbidding on programs just to keep engineers and production lines busy until the day, if it comes, that the arms business turns up again.

A few could become takeover targets as Wall Street drives down their stock prices. Some could explore diversification more heavily into nonmilitary fields.

"Our biggest task is the restructuring of the defense industrial base," said Robert B. Costello, a former undersecretary of defense for acquisitions who is now with the Hudson Institute, a research organization.

A Pentagon cutback would be "a catalyst that will focus attention on the issue and allow us to put together concise, coherent policies to best use our capabilities for the benefit of the nation."

Many observers say widespread spending cuts would also result in increased calls for the government to take a more active, if yet undefined, role in making sure that companies vital to national security are not forced out of business, that important personnel and vital technologies find a home and that research projects in promising fields continue to be financed.

The cuts could reshape an industry in which the Pentagon and Congress have kept open certain weapons factories and laboratories simply to preserve jobs and hedge against any future war.

Defense Secretary Dick Cheney has asked the armed forces to formulate budgets that would allow a decline in Pentagon spending for the 1991 fiscal year and cuts totaling as much as $180 billion over the three years beginning in 1992, which represents an annual drop averaging 5 percent after accounting for inflation.

His request reflected warming relations with the Soviet Union, the political changes in Eastern Europe and the pressure to bring down the budget deficit.

The administration had previously proposed increases of 1 or 2 percent after inflation over those years.

"In the 1990s, we are finally going to have to face the issue of what kind of defense industry we want," said Thomas L. McNaugher, a senior fellow at the Brookings Institution.

The weapons industry has been headed toward leaner times since President Ronald Reagan's arms build-up peaked in 1986, although most companies have managed to muddle along for the last few years, finishing out programs started earlier in the decade.

Even now, few companies have taken radical steps to cope with the likelihood of rapidly declining Pentagon spending, saying it is too soon to predict what impact any budget cuts will have on their programs.

Some industry executives say their companies will do just fine without any big strategic changes.

"This is something we've been anticipating for a long time," said David Wheaton, corporate vice president for program development and planning at the General Dynamics Corp.

The cuts would still hurt though.

Smaller Pentagon budgets would put the most pressure on the builders of expensive aircraft and ships.

Further cuts could hasten the demise of Grumman Corp. on Long Island, New York, as a leading aircraft producer, analysts said. Other companies, such as Lockheed Corp., would also face struggles to keep producing planes.

There would be some winners as well as losers.

Because the armed services would not be able to afford new planes and ships, they would probably turn more frequently to makers of some sophisticated electronics systems that could upgrade and modernize their existing fleets.

Most big contractors have expanded their electronics businesses in recent years, especially those such as Lockheed and Rockwell International Corp. that have seen rapid declines in their aircraft business.

Similarly, makers of satellites and other surveillance equipment are expected to do well in the civilian sector. Wall Street has particularly high hopes for a company in Dallas called E-Systems Inc. that makes surveillance gear used for arms control verification.

OPEC Pact Is Expected To Cut Quota Cheating

The Associated Press

VIENNA — OPEC's latest production deal should help slow a decline in oil prices in the first half of 1990 by partially succeeding in reducing cheating on quotas by the cartel's 13 members, analysts said.

Oil ministers of the Organization of Petroleum Exporting Countries on Tuesday signed a pact under which their daily production ceiling will rise to 22 million barrels from 20.5 million barrels in the current quarter.

The group's $18-a-barrel target becomes a "minimum reference price." The producers' output is actually up to 23.5 million barrels per day, and the new accord should bring it down, analysts said.

That means prices for North Sea Brent Blend, for example, likely will drop to $17 a barrel instead of to $16 a barrel in the spring, when demand for oil usually slackens.

The spot price of North Sea Brent Blend, the most widely traded international crude oil, was $18.15 a barrel Wednesday morning, down from $18.34 late Tuesday.

OPEC's price of crude oil stood at $17.74 a barrel, said the cartel's secretary-general, Subroto. "We feel that if it deviates too much from the minimum reference price, then we will meet," Mr. Subroto said at a news conference.

In the meantime, OPEC's eight-member monitoring committee plans to meet in March "in order to assess the market," the ministers said in a communiqué.

Leading oil ministers were upbeat about the pact. Hisham Nazer, Saudi Arabia's oil minister, said that price "will steadily go up after the market ascertains the durability of the agreement. There is more discipline now, there is more commitment to the quota and the production ceiling."

The deal should cut production by up to 1.3 million barrels a day, he said.

Ferus McLeod, an oil analyst with the London investment firm Barclays de Zoete Wedd Ltd., agreed. "It looks better than most people thought was possible."

The ministers came up with a partial solution to demands from Kuwait and the United Arab Emirates for bigger portions of the production.

Kuwait agreed to a quota of 1.5 million barrels a day, up from its previous quota of 1.15 million barrels a day, but below its current output of 2 million barrels a day.

The United Arab Emirates officially agreed to a steady daily quota of 1.095 million barrels.

But the Emirates' oil minister, Mana Said al Oteiba, said his country got behind-the-scenes clearance from OPEC to produce 2 million barrels a day.

GROWTH: *Mixed Signals in U.S.*

(Continued from first finance page)

firmed that inflation during the July-September quarter rose at an annual rate of 2.9 percent as measured by the department on a fixed weight basis, the lowest quarterly rate since the third quarter of 1986.

The inflation rate was held down during the third quarter by sharply lower energy costs that offset higher costs in the second quarter, when the inflation rate was 5 percent.

Using its implicit price deflator, the department revised up its inflation estimate to a 3.2 percent rate for the quarter. Under that measure, inflation climbed at a 4.6 percent rate in the second quarter.

The GNP report indicates that real personal consumption rose at a sharp 6.2 percent clip in the third quarter. This reflected a surge in car buying prompted by sales incentives that helped pushed expenditures for durable goods up 13.2 percent.

The automobile sector has seen a big decline in sales so far in the fourth quarter, leading many economists to say that that key section of the manufacturing base is in a recession.

One piece of good news in the report was a downward revision in the build-up of inventories during the quarter from a sharp increase of $30.2 billion to a more moderate $21.2 billion.

■ Food Price Rises

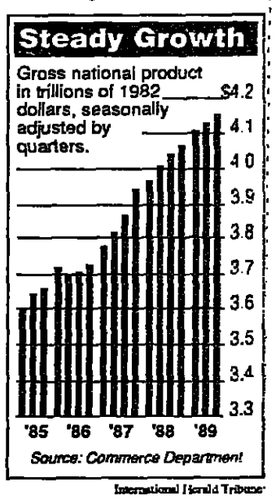
U.S. retail food prices should rise 3 percent to 5 percent in 1990, down from 1989's brisk 6.3 percent rate, an Agriculture Department economist said Wednesday, Reuters reported from Washington.

Farm prices will be relatively stable in 1990 compared with the first half of 1989, when tight supplies and weather disruptions pushed the farm value of food up about seven percent, Ralph Parlett told the department's Outlook Conference.

The 1989 food price hike, the biggest increase since 1981, was largely sparked by the 1988 drought.

Steady Growth

Gross national product in trillions of 1982 dollars, seasonally adjusted by quarters.



Source: Commerce Department

International Herald Tribune

In U.S., Teaching the Soviet Way of Management

By Steve Mufson
Washington Post Service

WASHINGTON — If the end of history is near, can social scientists and business consultants be far behind?

The theory propounded by the State Department analyst Francis Fukuyama that changes in the communist world presaged an end to history might be bad news for future historians. But the new era may prove to be a boom to Soviet business scholars, consultants and managers eager to make good on the next millennium. Mark A. Turevski, for example, is flogging a video training program for Soviet managers and American businessmen.

"Seeing is believing," says a faint photocopy of a promotional letter he carries around. Though a far cry from slick Madison Avenue style, the letter makes its pitch by urging American businessmen to view "a typical negotiating style of Soviet businessmen in action. You do not have to leave New York or Detroit, Los Angeles or Dallas to have a unique experience of learning about Soviet executives."

Mr. Turevski, a Soviet citizen now visiting the United States, bills himself as an "expert" with Inforcom, a Moscow consulting group that hopes to help Soviets and Americans overcome differences in management styles. He said he has video-taped American businessmen and Soviet enterprise managers and ministry officials acting out approaches to problems and negotiations.

Mr. Turevski said most Americans interested in doing business in the Soviet Union failed to reach agreements because of differences in approaches to talks.

"Soviet officials regard Americans' negotiating style like that of cowboys," he said. "Before they put any questions, they shoot. If no, so then forget it."

He said that Soviet officials "have to approach a question, consider a question, then agree."

He said in the United States, the seller adjusts to the needs of the buyer. But shortages in the Soviet Union put sellers in positions to dictate conditions.

Other Soviet academics and managers recently visited the United States as part of an exchange program at Wake Forest University. For three weeks, they studied marketing and organizational behavior.

There were some awkward moments, the Soviets said. The manager of a Kroger supermarket asked how many kinds of cabbage they had in Moscow. One of the Soviet visitors, Alexander Kuritsin, replied "fewer, but we have the Bolshoi ballet."

Coming from a land of shortages, the Soviets said the most bewildering part of their U.S. foray was an exercise in which they taste-tested three bottles of mineral water, analyzed the design of the bottle, the taste of the water and tried to predict future demand. They worked with focus groups and reviewed market surveys.

The exercise had little to do with working within the Soviet Union, they said.

"What kind of marketing can we have if there are shortfalls?" asked Mr. Kuritsin, a business professor at the Moscow State Institute of Foreign Relations and an Inforcom consultant.

Alexander Druzhkov, assistant to the minister of building materials production in the Russian republic, said that his ministry did not consider consumer preferences much.

Mr. Druzhkov was more interested in how American companies cope with paperwork. "What I do is process paperwork," he said.

Mr. Druzhkov's entire ministry with 600 administrative employees has only a handful of computers, two large Canon copiers, and three small copiers. Just to copy a document, he said, takes 20 to 30 minutes and requires a walk of "some distance."

Mr. Kuritsin, who makes as much money consulting for the fledgling Inforcom as he does from his academic job, wants to set up a management center in New York that would serve American firms interested in establishing joint ventures in the Soviet Union.

Both are convinced that if the Russians can establish a foothold in the United States for trade, then their days of foreign exchange shortages and consumer good shortages could become history.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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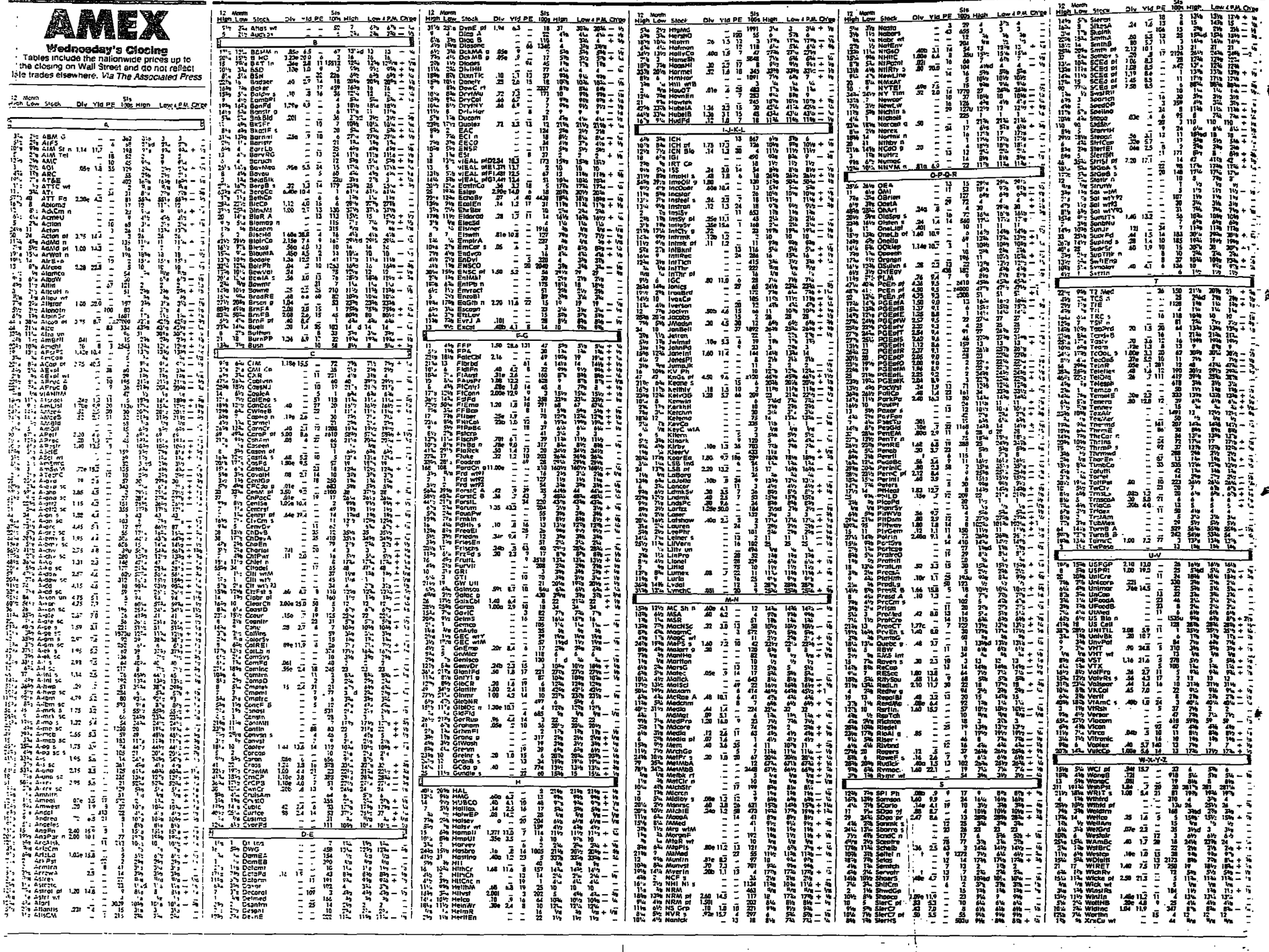
Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



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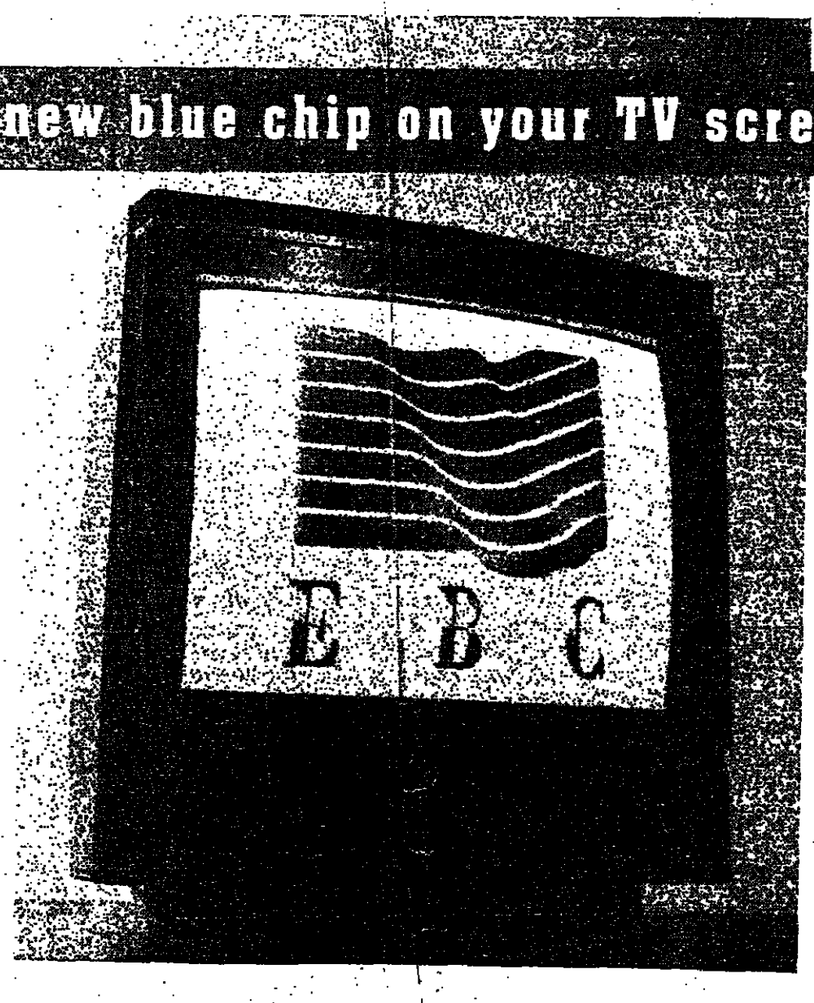

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Seoul Sees Sharp Fall In Surplus

Reuters

SEOUL — South Korea's 1989 balance of payments surplus is expected to total less than one-third of last year's because of sluggish exports, Bank of Korea officials said Wednesday.

Provisional figures released by the central bank showed the current account surplus fell to $3.8 billion in the first 10 months of this year from $10.8 billion in the like 1988 period. The current account covers trade in goods and services.

"We expect the surplus for the whole of this year will be only about $4.6 billion, compared with last year's $14.2 billion," one bank official said.

He said exports grew only 3.7 percent, to $49.7 billion, in the first 10 months of this year from a year ago, while imports leaped 17.7 percent, to $46.4 billion.

Officials have blamed this year's sluggish export performance on the won's high value against the dollar, production delays and strikes.

Moon Hi Gap, President Roh Tae Woo's top economic secretary, said on Monday the government would unveil a new package to boost exports and investment in mid-December.

The government earlier this month announced a set of stimulative measures, which included a 1 percent cut in bank interest rates and the creation of a $1.5 billion fund for loans to companies willing to invest in high-tech and export-related sectors.

Meanwhile, South Korea's trade surplus with the United States fell to $3.7 billion in the first 10 months of this year from $6.8 billion in the similar 1988 period, according to central bank figures.

Strike by Pilots Brings Heavy Losses For the Australian Travel Industry

By Michael Richardson
International Herald Tribune

SYDNEY — With a pilots strike disrupting airline service for the fourth month, Australia's travel industry and many hotels report mounting business losses.

Not only have airlines been battered, said The Australian Financial Review in a recent editorial, but "tourism and foreign confidence in Australia have been seriously dented."

"And the situation is still far from normal," it added.

On Tuesday, Ansett Airlines, one of the major Australian carriers, published a new flight timetable. But a spokesman for the airline conceded that there could be changes in the schedules "due to unforeseen circumstances."

Len Taylor, chairman of the Inbound Tourism Organization of Australia, said offering more seats was not the answer to the problem. "What we want are firm schedules," he added.

While airlines and the federal government claim that flights are returning to normal, independent surveys show the actual number of planes getting off the ground is less than half of the level before the dispute.

Since the pilots went on strike, air services have been provided by the Australian Air Force, international carriers, small charter operators, airliners leased from overseas and some of the planes in the domestic fleet.

Travel agents and foreign tour operators report the strike has deterred many Japanese, American, Canadian and European travelers from flying to Australia.

Last week, the federal government offered 30 million Australian dollars ($23.6 million) to help the tourist industry. Most of the money is to be used for promotional purposes in Australia and abroad.

In the financial year that ended in June, tourism earned 6.5 billion dollars, replacing wool as Australia's top foreign exchange earner.

Because of long distances in Australia, which is 50 percent larger than Western Europe, reliable air connections are important for visitors on tight schedules.

While less than 10 percent of Australian tourists fly on local airlines, 45 percent of international visitors depend on them to move around the country.

Westpac Banking Corp., a leading Australian bank, has forecast that the number of visitors to Australia in the peak summer season from October to December will decline by 20 percent, costing the economy about 350 million dollars.

Westpac said that from August to year-end, losses from the strike, including reduced domestic tourism, would amount to about 1.2 billion dollars.

The strike began when the four main carriers in Australia — Ansett Airlines, Australian Airlines, East-West Airlines and IPEC Airlines — threatened to take legal action against pilots for refusing to fly outside regular office hours in support of a demand for a 29 percent pay increase. About 1,640 pilots resigned on Aug. 24.

Prime Minister Bob Hawke said that acceptance of the pilots' demand would undermine wage control and the industrial relations system in Australia.

With no sign of a settlement, Australian airlines are recruiting foreign pilots while increasing numbers of striking Australian pilots are leaving for jobs in Asia, the Middle East and Europe.

Ivan Hodgson, secretary of the Transport Workers' Union, summed up the feelings of many Australians when he said Friday that "the pilots' federation was badly advised, the employers were either badly advised or deliberately set out to provoke the situation, and the federal government acted in a stupid and disgraceful manner."

Analysts said the dispute had so far cost major domestic airlines more than 125 million dollars.

The impact of the strike on the travel industry is uneven. Hotels in Sydney and Melbourne have reported rising occupancy rates because travelers are concentrating their visits on capital cities where air connections are reasonably reliable. But many outlying destinations have been badly hit.

Demand 'Flat' In 3d Quarter

Compiled by Our Staff From Dispatches

CANBERRA — Australia's gross national expenditure, a measure of domestic demand, was "flat" during the third quarter, while gross domestic product grew 0.7 percent, the government reported Wednesday.

Antonio Dottore, a Citibank economist, said, "It means for the first time since March 1988 that net exports have made a positive contribution to growth."

The Australian government has kept interest rates high to cut domestic demand.

(Reuters, AFP)

China Seeks to Buy Stake In Dragonair

Reuters

HONG KONG — China International Trust & Investment Corp. is negotiating to buy shares of Dragonair, Hong Kong's No. 2 airline, the vice president of the state-owned corporation, Wang Jun, said Wednesday.

"We're very interested in the civil aviation business," he said in an interview, adding the prospects were good because air traffic between Hong Kong and China would keep on growing.

"We have confidence in Hong Kong even though many others show pessimism," Mr. Wang said.

He declined to disclose details because negotiations were still going on.

The corporation, which is known as CITIC, surprised the market in early 1987 when it bought a 12.5 percent stake in the colony's flagship Cathay Pacific Airways Ltd., the main rival to Dragonair, which is owned by Hong Kong Dragon Airlines Ltd.

Dragonair's ownership at present includes indirect holdings by the local branch of the New China News Agency, as well as by the Hong Kong and Macau Affairs Office of China's State Council, Mr. Wang said.

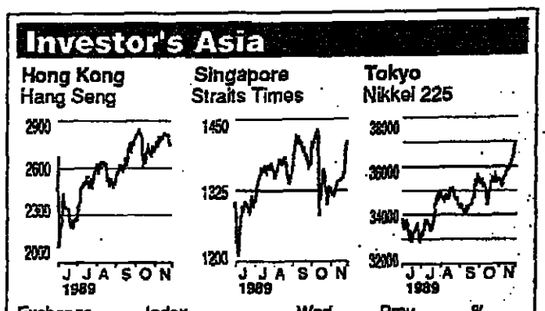
The Hong Kong financier Sir Y.K. Pao recently sold his controlling stake of 37.8 percent in Dragonair to the family of the Hong Kong textile businessman Chao Kuang-piu for an undisclosed sum.

Mr. Wang said CITIC was studying the Hong Kong government's plans to build a new airport and port complex by 1997, when China regains sovereignty over Hong Kong.

He said the Chinese government was opposed to the Hong Kong government's one-route-one-airline policy.

Mr. Wang said, "I think Dragonair and Cathay Pacific, in the future, may cooperate in some areas and have mutual benefits."

Investor's Asia



Exchange	Index	Wed. Close	Prev. Close	% Change
Hong Kong	Hang Seng	2751.48	2760.08	-0.31
Singapore	Straits Times	1410.13	1404.06	+0.43
Sydney	All Ordinaries	1608.10	1600.50	+0.47
Tokyo	Nikkei 225	37021.46	36985.30	+0.10
Kuala Lumpur	Composite	508.62	504.74	+0.77
Bangkok	Book Club	677.40	667.38	+1.50
Seoul	Composite Stock	898.00	893.85	+0.46
Taipei	Weighted Price	9630.26	9040.09	+6.53
Manila	Composite	1317.88	1343.25	-1.88
New Zealand	Barclays	2071.93	2063.81	+0.39
Bombay	National Index	371.72*	378.84*	-1.88

*Tuesday close

Sources: Datastream, Reuters, AFP International Herald Tribune

Malaysia Firms Plan Big Rise In Investment

Reuters

KUALA LUMPUR — Malaysia's investment outlook for 1990-1995 is bright for the electronics, telecommunications, oil and gas industries, an independent research group said Wednesday. But investment growth in the agriculture sector remains uncertain.

The Malaysian Institute of Economic Research said that concern was mounting about the outlook for commodity prices. Malaysia is the world's chief producer of rubber and palm oil, and is a major exporter of oil, cocoa and timber.

The institute said the total planned investment expenditure in most of the sectors it surveyed was expected to rise at an average rate of 10 percent to 19 percent.

The bulk of the increase would come in the petroleum, petrochemicals and telecommunications industries, followed by the electronics and electrical products sector.

Real gross domestic product is expected to grow 6.5 percent next year, after 7.6 percent this year, the government has said.

Hopes Recede for Singapore Stocks

Reuters

SINGAPORE — The year looks as if it will end quietly for the stock market here, according to stock analysts.

Malaysia's surprise move last month ordering Malaysian companies to delist from the Stock Exchange of Singapore by Dec. 31 abruptly cut short a rally and soured analysts' optimistic outlook. Share prices have since drifted and volumes have fallen.

"We are unlikely to see much of a rally before the Chinese New Year, when Chinese Singaporeans normally gamble for luck," a broker said, referring to Jan. 27.

Before the Malaysian move, analysts had high hopes that the Straits Times Industrial index would rise by the end of the year to its record high of 1,505.40 points, set on Aug. 26, 1987.

The index finished at 1,404.06 on Tuesday. But on Oct. 12, two weeks before the delisting announcement, it stood at 1,431.85, its highest level since the October 1987 global collapse of stock prices.

Analysts estimate the departure of 182 Malaysian companies from the exchange's 329 listed firms will reduce the market's capitalization to about 87 billion Singapore dollars ($44.6 billion), compared with 139 billion dollars now.

Prices recovered after panic selling on the Malaysian move, but the market has yet to regain buoyancy.

"The volume has fallen because retail investors have stopped buying," said Lim Kok Ping, senior treasury manager at Wardley Ltd.

"The market will probably drift from now till the end of the year and trade within a narrow range," said Leong Ying Yong, assistant manager of DBS Investment Research Ltd.

ASEAN Studies Timber Mission

Agence France-Presse

BANDAR SERI BEGAWAN, Brunei — The Association of Southeast Asian Nations said Wednesday it was considering sending a ministerial-level mission to Europe to counter calls for a boycott of tropical hardwood.

Officials will recommend the move to ASEAN economic ministers. European, Pacific and North American groups seek a consumer boycott of timber from the six countries; they claim uncontrolled logging harms the environment.

Hong Kong Trims Charges

Agence France-Presse

HONG KONG — An anti-corruption panel Wednesday streamlined its case against a former stock exchange chairman, Ronald Li, and seven other former officials, dropping eight of the charges against them.

The former officials now face eight amended charges in the case, which centers on allegations they accepted bribes to give preferential treatment to companies seeking listings on the Hong Kong Stock Exchange.

Michael Kallsher, the prosecutor for the Independent Commission Against Corruption, said the eight amended charges were a "representative selection" of the previous ones, more "manageable" and "simpler" for both the prosecution and the defense.

He stressed the cut in charges did not mean a "reduction in the extent of criminality" alleged.

All of the defendants' bail terms were extended, and the magistrate, Peter Line, adjourned the case to Jan. 17.

Mr. Li faces three other charges alone. These have been transferred to the High Court, but Mr. Li's lawyer is seeking to have them quashed.

Also appearing in court on Wednesday was Ronald Li's son, Alfred Li, who faced two charges, instead of the previous three, of aiding and abetting former stock exchange officials to accept advantages.

Thai Banks Asked To Curtail Loans

Reuters

BANGKOK — The Bank of Thailand said Wednesday it has asked commercial banks to cut loans to nonproductive sectors in an attempt to curb inflation.

Chaiyawat Vibulsawasdi, director of the central bank's Department of Bank Supervision and Examination, instructed commercial banks to reduce lending to areas including real estate, consumer goods imports, entertainment and personal loans.

He said loans to these sectors have grown at a faster rate than overall credit, which was up 28 percent in the first 10 months of 1989, compared with the like 1988 period.

Fear of U.S. Backlash Keeps Nikon at Bay

By David E. Sanger
New York Times Service

TOKYO — Nikon Corp. said Wednesday that it was not in negotiations with Perkin-Elmer Corp., although it acknowledged for the first time that it had held talks several months ago about acquiring the American company's semiconductor equipment operations.

Nikon said no discussions were under way because of concern about American reaction to another Japanese company buying assets in the United States. Recent Japanese purchases in the United States include Columbia Pictures Entertainment Inc., control of the company that owns Rockefeller Center, a Houston office complex, and a handful of biotechnology and electronics companies.

A Nikon spokesman quoted Koji Sho, the president of Nikon, as saying that the company was "not now in negotiations" and that Nikon had no current plans to buy Perkin-Elmer's operations.

Perkin-Elmer, based in Norwalk, Connecticut, is one of the last primary producers in the United States of the equipment that etches circuitry onto chips.

Nikon is a member company of the Mitsubishi Group, as is the Mitsubishi Real Estate Co., which bought a majority interest in the Rockefeller Group Inc. in October.

The sale of Perkin-Elmer's operations to a foreign company must be approved by the White House.

China Buys Up Foreign Cars

Reuters

PEKING — State-owned China National Automotive Industry Corp. will spend one billion yuan (about$269 million) to buy 7,400 vehicles stockpiled at three Sino-foreign joint venture auto plants, the China Daily said. The three are Beijing Jeep Corp. part-owned by Chrysler Corp., Shanghai Volkswagen, part-owned by Volkswagen AG, and Guangzhou Peugeot, part-owned by Peugeot SA.

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

SPORTS

A's Sign Henderson In $12 Million Deal

By Michael Martinez
New York Times Service

NEW YORK — Baseball's spiraling salary structure has reached a new plateau, with Rickey Henderson agreeing to a four-year contract with the Oakland Athletics worth $12 million.

Henderson, who helped Oakland win the American League pennant playoff in five games from the Toronto Blue Jays and sweep the San Francisco Giants in four games in the World Series, will get a $1 million signing bonus and salaries of $2 million next year and $3 million in each of the next three seasons.

The contract, agreed to Tuesday, surpasses the deal given to Kirby Puckett by the Minnesota Twins, who signed their center fielder Nov. 22 to a three-year deal worth $9 million.

Henderson, who will turn 31 on Dec. 25, also becomes the first player to get a four-year guaranteed contract since the Atlanta Braves signed Ken Oberkfell to one in 1985.

"There is no question that this contract will make Rickey the highest-paid player and guarantee him the most money ever paid in the game," Richie Bry, Henderson's agent, said from Oakland. "It definitely has a few features in it that haven't been seen before, or at least not in a very long time."

Under the terms of the deal, Henderson received a no-trade provision, plus yearly bonuses of $100,000 if he wins the league's most valuable player award and $50,000 if he is named the most valuable player of either the league championship series or the World Series.

He will also be able to defer as much as $2 million a year with 8 percent interest.

Another part of the contract calls for him to make charitable contributions each year totaling $50,000.

Henderson had said he preferred to remain in Oakland, where he spent his youth. Although a number of teams — among them the New York Yankees, who had traded Henderson to the A's on June 21 — had expressed an interest in signing the free agent left fielder, Bry said the A's had the first opportunity.

Henderson earned $2.12 million last season in the final year of a five-year contract he signed with the Yankees after being traded to them by the A's in December of 1984.

AP

Henderson: Now highest paid.

The Yankees, aware that he could leave at the end of the season, sent Henderson back to the A's for two pitchers, Greg Cadaret and Eric Plunk, and an outfielder, Luis Polonia.

With the A's, for whom he played from 1979 to 1984, Henderson batted .294 and stole 52 bases in 94 games.

With 871 stolen bases, Henderson needs only 68 to pass Lou Brock and become the career leader.

Henderson was named the outstanding player in the American League playoff against Toronto, batting .400 with 2 home runs, 5 runs batted in and 8 stolen bases. Against the Giants, he hit .474 with a home run and three steals.

Bird Is Getting Mixed Reviews On Comeback

By Sam Goldaper
New York Times Service

NEW YORK — The news of Larry Bird's return was trumpeted in every National Basketball Association city and beyond in the days leading up to the start of the 1989-90 season.

Given Bird's ability to make teammates better and his almost fanatical work ethic, it was assumed that with his return from heel surgery, the Boston Celtics would resume their old form.

In the nine seasons before 1988-89, they won at least 60 of 82 games six times. Three other times they won at least 50.

But that does not appear to be happening.

Going into Wednesday night's game against the New Jersey Nets, the Celtics' record was 7-7, identical to their mark at the same point last season.

They are 1-6 on the road, so Bird's return has apparently done little to improve the Celtics' tendency to fail when away from Boston Garden. Last season, they were 10-31 away from home.

With Bird sidelined for 76 games last season after his injury, the Celtics (42-40 over all) clinched the eighth and final Eastern Conference playoff berth on the last day of the season, then were swept in the opening round of the playoffs by the Detroit Pistons. Their season and road record were their worst since 1978-79, the season before Bird joined the team.

Bird's numbers this season appear good, especially considering his long layoff. After 14 games, he is averaging 21.9 points, 4.9 fewer than his career average. Although he is shooting 43 percent on the road, poor for him, his 47 percent over all is equal to his career mark.

But in recent days, general managers, coaches and players around the league have expressed mixed judgments of Bird this season.

Some measure his progress by his 50-point performance on Nov. 10 against the Atlanta Hawks. Others cite as promising signs Bird's turnaround jumper over Scottie Pippen of the Chicago Bulls on Nov. 4 with three seconds remaining, which gave the Celtics their only road victory so far, or his last-second basket that beat the Philadelphia 76ers on Nov. 14.

"From what I saw against us," Chuck Daly, the Pistons' coach, said, "there were periods when Bird looked lost and completely out of sync on the floor. Yet he still hit us for 22 points."

Bird, a 41 percent shooter from three-point range in the 1987-88 season, is struggling from there this season at 4 for 18 (22 percent). So are the Celtics, who are 6 for 42 (14 percent).

Bird, who has averaged 20 shots a game in his professional career, uncharacteristically took only 11 shots against the 76ers, 9 against the Minnesota Timberwolves and 13 against the Nets in games this month. In 37 minutes playing during a 108-100 loss to the Hawks on Saturday night, he took only 7 shots and scored 12 points.

"Hey, every time I get the ball I feel I can score," he said later. "But I'll do what's best for the team."

Bird, 32, is said to be unhappy with the coach, Jimmy Rodgers, who is trying to promote more ball movement in the Celtics' offense.

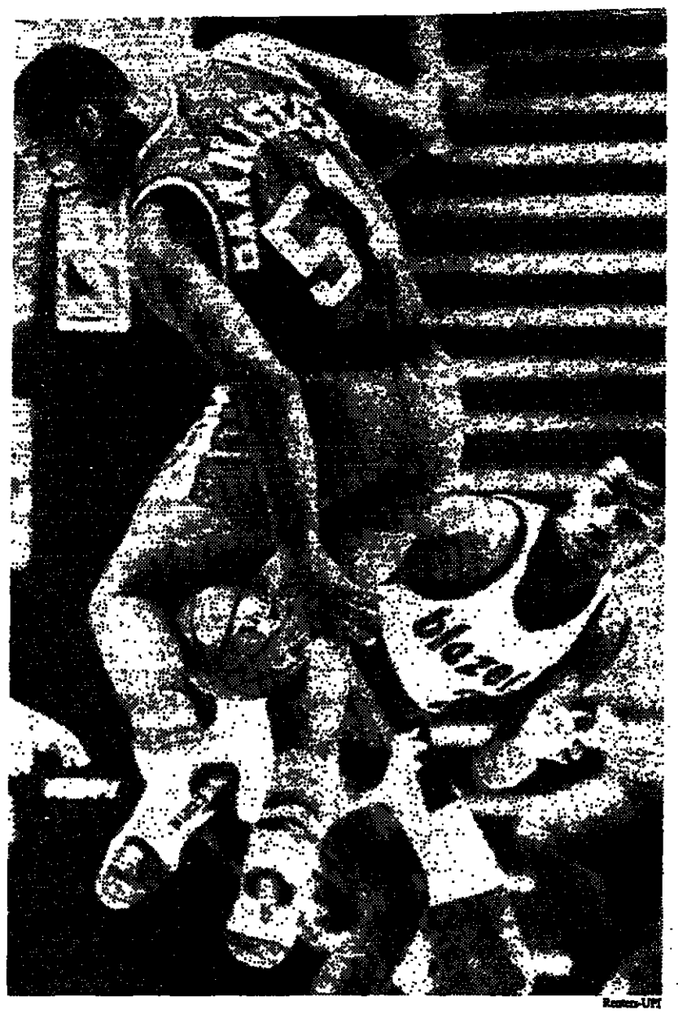
"I'm just going out and doing what the coaches say," Bird said recently. "If they don't call my play, I'm supposed to work the ball around the perimeter."

When has Bird ever needed a play called before he shoots?

"No one has ever been told not to shoot," Rodgers said.

The Celtics' lackluster start probably has less to do with Bird than with the team's patched-together back court.

With Brian Shaw in Italy and Danny Ainge shooting three-pointers for the Sacramento Kings, the Celtics are hurting when they put the ball in the hands of Kelvin Upshaw, Charles Smith and Kevin Gamble. None of those three guards are really ready to start in the NBA.


Reuters-UPI

He'd Never Seen a Jam Like That Before

The Portland Trail Blazers' Cliff Robinson watched in amazement as Ken Bannister of the Los Angeles Clippers got the ball stuck between his legs while going for a layup. The Clippers remained stuck, losing by the score of 116-94 on Tuesday night.

FIFA Says England Won't Be Seeded

The Associated Press

ROME — England will not be one of the six seeded nations in the 1990 World Cup finals despite British government pleas that the team be isolated on the island of Sardinia, the head of the international soccer federation said Wednesday.

FIFA's president, João Havelange, said in an interview with Rome's sports daily Corriere dello Sport that defending champion Argentina, host Italy, three-time winner Brazil, West Germany, Belgium and Spain will be the seeded teams in the 24-nation event.

British officials had hoped that the English team would be seeded and assigned to the Sardinian city of Cagliari so that its fans, some of whom are notorious for their hooliganism, would be cut off from the Italian mainland.

Britain's sports minister, Colin Moynihan, is expected to meet with Italian World Cup organizers Sunday to press the case for assigning England to Sardinia, even if England is not seeded.

The seeds will be formally decided and announced by FIFA on Dec. 7, two days before the draw for the finals.

Havelange said Argentina, West Germany and Belgium would be seeded on the basis of the 1986 World Cup results in Mexico, where Argentina won the title, West Germany finished second and Belgium was a semifinalist.

"Italy, as host country, and Brazil are also certain seeds, while Spain is going to take over for Mexico," he added.

Havelange said that assigning England to a certain site for security reasons "is something which must be dealt with by organizers and by Italian authorities."

The FIFA president also said that the 1998 edition of the World Cup most likely will be held in France, and that the 2002 tournament may be held in China.

"I would like to live as long as to see the World Cup organized in China, which has a potential [soccer] market four times more interesting than the European one," Havelange said.

The United States will host the 1994 World Cup finals.

■ Gullit Voted Best

Though limited by injuries to a handful of games in 1989, Ruud Gullit of the Netherlands and the A.C. Milan club was named player of the year Wednesday *(see Scoreboard)* by a soccer magazine for the second time in three years, The Associated Press reported from London.

Gullit, a forward, won World Soccer's annual poll of readers in 1987 and was runner-up last year to Dutch compatriot and AC Milan teammate Marco Van Basten.

SIDELINES

12 Challengers Insist On '92 America's Cup

PERTH, Australia (AP) — The America's Cup must be contested in 1992, the 12 challenging nations for yachting's most prestigious trophy decided Wednesday.

Terry Palmer, commodore of the Royal Perth Yacht Club, the challenger of record, said it had been resolved that the cup would definitely be sailed in either Auckland, New Zealand or in San Diego.

The venue depends on the result of the court battle between the San Diego Yacht Club and the Mercury Bay Boating Club of New Zealand.

Representatives of 12 challenging nations meeting in Perth also decided that their 25,000-dollar deposits were now nonrefundable.

Baseball Owners Seek End to Hostile Talks

NEW YORK (NYT) — Representatives of baseball club owners have opened talks with the players' bargaining team calling for an end to the hostility that has long existed between them.

"They expressed a desire to find a way to end the hostility," Donald Fehr, the players' union chief, said Tuesday. "We expressed the countervailing feeling that we hope to become persuaded that that's what they mean. But that takes substance, not words. They know that."

The surprise departure of Barry Rona as chief negotiator for the owners, which a source said had been in the works for several weeks, clearly was linked to the tone the owners' representatives adopted at the start of talks for a collective bargaining agreement to replace the one that expires Dec. 31.

For the Record

A full World Series share for the champion Oakland Athletics was worth a record $114,252.11 and a share on the losing San Francisco Giants was worth $108,664.88, the commissioner's office said Wednesday. *(AP)*

Sacramento officials sold $91.8 million in bonds Tuesday, with half of the money deposited in a bank to pay the Los Angeles Raiders or any other National Football League team $50 million to move to California's capital. *(UPI)*

Lawrence Taylor's sprained right ankle may prevent the New York Giants' All-Pro linebacker from playing Sunday against the Philadelphia Eagles, the team said. *(NYT)*

BOOKS

THE VOICE OF THE CITY: Vaudeville and Popular Culture in New York

By Robert W. Snyder. 220 pages. $19.95. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by Jonathan Yardley

IT is the central argument of this modest but appealing book that vaudeville, the medium of popular entertainment that flourished from the late 19th century to the early 20th, had "as many voices as the city where it thrived" and that these voices, both individually and collectively, have much to tell us about urban American culture. As Robert W. Snyder puts it in his introduction:

"Vaudeville was slapstick clowns and devilish comedians who challenged old codes of propriety and gentility. It was sentimental songs about Mother and the pain of unrequited love. It was elaborately tuneful productions that heralded the beginning of American musical theater. It was the children of slaves and immigrants, whose singing, dancing and music gave a new, multicultural meaning to American identity. And there were sour notes: the grasping entrepreneurs who squeezed their money out of performers' paychecks, the frustrations of artists who aimed for stardom but fell short, and the ugly racial stereotypes that distorted the portrayal of black Americans."

There were vaudeville theaters and performers all over the country during the several decades of its heyday, but its heart was in New York and its essential character was a clear reflection of that city. When Snyder says that it was "the voice of the city" he is right; New York in those days was filled with ethnic, racial and economic groups struggling both to retain their distinctiveness and to blend into the larger American fabric, and vaudeville — in its heterogeneity and its uniformity, its irreverence and its conformity, its daring and its conservatism — was a miniature of this process of conflict and amelioration.

It was, in Snyder's view, both a form of entertainment and an agent of acculturation. As to the former, it elevated the rowdy, boozy atmosphere of the "concert saloons" from which it arose while it injected pep and insouciance into the sentimental middle-class music and theater with which it competed.

Quite apart from its larger implications vaudeville was also a business enterprise, and for a time a large one that prefigured the vast entertainment industry of the present: it was run by managers, not entertainers. Snyder writes:

"Although vaudeville's creative roots lay largely in a world of tenements, immigrants and street-corner wise guys, the entrepreneurs' drive for a broad audience led performers to serve more and more communities. At virtually every step of their careers, vaudevillians chose a mass audience over a local audience, a multi-ethnic audience over their own group, an interclass audience over an audience of one class."

Like Americans in all walks of life, vaudevillians had their eye on the big time, which for them was Times Square, "The Great White Way." So too did those on the other side of the proscenium: "Audiences may have been sitting in Bushwick, but their eyes were on Times Square. The big time was the standard by which all vaudeville was judged." Thus we have an important element of vaudeville's legacy for American culture: it established the "big time," which soon enough became not Times Square but Hollywood — a variation on the American dream shaped to suit the age of mass culture.

By the 1930s vaudeville was dead, killed off by "revues, musical comedy, radio and, most important, motion pictures," but, as Snyder correctly notes: "All of them exploited fields, forms and themes first cultivated in vaudeville: The intimate appeal to a broad audience, opulent theaters for the masses, and the possibilities created by the collapse of older distinctions between high and low, rough and respectable." Even now, in television, vaudeville's influence is felt and seen; the medium may have changed, but the message, in many respects, is the same.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

TWO experts probably thought that winning a world title in September was the high point of their year. But Kerri Shuman and Margie Gwozdinsky, both of Manhattan, are having second thoughts. Two months after winning the world women's team title in Perth, Australia, as members of a U.S. team, they acheived an upset near-victory. They finished second in the prestigious Reisinger Board-a-Match Team Championships, playing in Lancaster, Pennsylvania, with four other players from Manhattan, Jon Greenspan, Glenn Eisenstein, and Jill and Robert Blanchard. Gwozdinsky's morale is strong, which was certainly as well on the diagramed deal from the Reisinger. She opened one spade as North and jumped three spades on the next round, hoping to reach six spades. When her partner bid four diamonds and was doubled, she redoubled to show second-round control. She, and her opponents, were astonished when the bidding ended. She kept a straight face when a spade was led and she put down her highly unsuitable dummy. Her partner, Eisenstein, had no trouble winning with the spade ace and drawing trumps, making an overtrick. That was an unusual way to score 920, thanks to a recent change in the duplicate laws: the bonus for making a redoubled contract is now 100 instead of 50. Notice that the defenders could have saved the overtrick by leading hearts and maneuvering a ruff in that suit. And no slam was makeable, although it takes a trump lead to defeat six hearts.

NORTH
♠ A Q J 10 9 6 5 2
♡ A 3
◇ 4
♣ 10 2

WEST (D)
♠ 7 4 3
♡ 10 8 6
◇ A Q 7
♣ K J 9 6

EAST
♠ K 8
♡ J 5
◇ 8 5 3
♣ Q 8 7 5 4 3

SOUTH
♠ —
♡ K Q 9 7 4 2
◇ K J 10 9 8 2
♣ A

East and West were vulnerable.
The bidding:

West	North	East	South
Pass	1♠	Pass	2♡
Pass	3♠	Pass	4♡
Dbl.	Redbl.	Pass	Pass
Pass			

West led the spade three.

PEANUTS

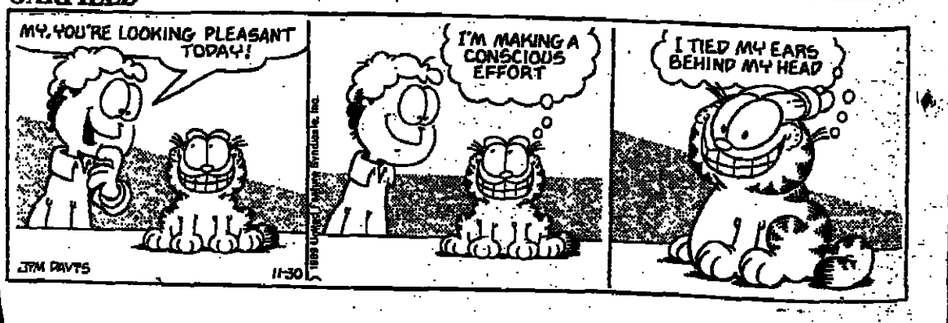
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

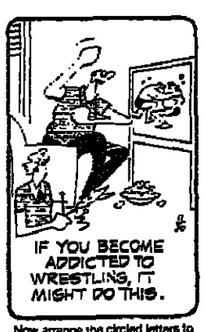
DENNIS THE MENACE

"WE'LL STOP DIGGING AS SOON AS WE GET TO THE BOTTOM OF THE HOLE, DAD."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YOFAR
SHLYP
DULANO
NYLARX



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: GET A ☐☐☐☐ ON ☐☐☐

(Answers tomorrow)

Yesterday's Jumbles: STOKE AIDED CENSUS SOLACE
Answer: What the ship's doctors generally do — "SEE SICKNESS"

BLONDIE

Gym Star Comaneci Flees From Romania

Compiled by Our Staff From Dispatches

BUDAPEST — Nadia Comaneci, the Romanian gymnast whose unprecedented perfect scores in the 1976 Olympics made sports history, has fled to Hungary, the Interior Ministry said Wednesday.

Comaneci, 28, and six other Romanians crossed the border without passports near the southeast Hungarian village of Mezogyan on Tuesday, according to a ministry spokesman, Andra Kovari.

Comaneci reported to authorities in the southern city of Szeged and said she wanted to settle in Hungary, the state news agency MTI reported. But after checking out of the Hotel Royal there on Wednesday morning she disappeared from view.

MTI quoted a police officer in Szeged, which is 15 miles (24 kilometers) from the Romanian border, as saying she had gone to stay with acquaintances in Budapest, and there was another report that she had crossed into Austria.

The MTI report, which quoted Hungarian radio, said that Comaneci had crossed into Hungary by car before dawn Tuesday with six other Romanians, who were not identified.

"The seven were guided across the border by a Romanian man," MTI quoted a Hungarian border guard as saying.

The news agency first reported that Comaneci had applied for political asylum. But in a later dispatch it said that she had applied only for a temporary settlement permit, valid for three days, at the police station in Szeged.

The report quoted her as saying she had left behind a "neatly furnished flat, a car and financial security for the sake of freedom."

Comaneci was quoted as saying she had been denied permission to work abroad as a coach or even travel, despite numerous offers and invitations. She has been planning a career as a coach and referee.

Comaneci's former coach, Bela Karolyi, now a gymnastics coach in the United States, said: "I'm happy finally she made the step which would lead to a free life, what she fully deserves."

Karolyi, who defected from Romania to the United States in 1981, was in Clarens, Switzerland, where he was coaching at a meet.

He said that he hoped his former pupil eventually would come to the United States, which "is still the country with the greatest respect for Nadia and at the same time a country still with the greatest opportunity."

He said that "just like me, she was chased out of the country by Romanian authorities."

Karolyi said he did not think Comaneci would stay in Hungary.

An employee of the local radio station in the Szeged said that Comaneci had checked into the Royal Hotel there, spent the night and left Wednesday morning. The radio station employee spoke on condition of anonymity.

An estimated 25,000 Romanians, most of them ethnic Hungarians complaining of discrimination, have fled to Hungary in the past two years seeking refuge from chronic hardships under the regime of President Nicolae Ceausescu.

Karolyi, an ethnic Hungarian, defected with his wife in March 1981 while on a tour of 15 American cities with the Romanian gymnastics team. He became a U.S. citizen last spring.

Comaneci's choreography coach in the early years, Geza Pozsar, also defected to the United States in 1981. Comaneci left competitive gymnastics that year, following the University Games, and became a coach.

An ethnic Romanian, Comaneci is listed by the Guinness Book of World Records as the first gymnast to receive a perfect score in a major international tourney. During her career, she won 21 gold medals, 12 in Olympic and world championship competition.

The Hungarian Olympic Committee pledged all possible help.

"I would give her moral or material support to help her begin a new life here," said its president, Pal Schmidt.

The committee had been inundated by offers to help Comaneci from private citizens, clubs and associations, he said.

Hungary granted political asylum this month to a Soviet citizen and a Bulgarian in what diplomats believe were the first examples of one Warsaw Pact country giving shelter to citizens from another.

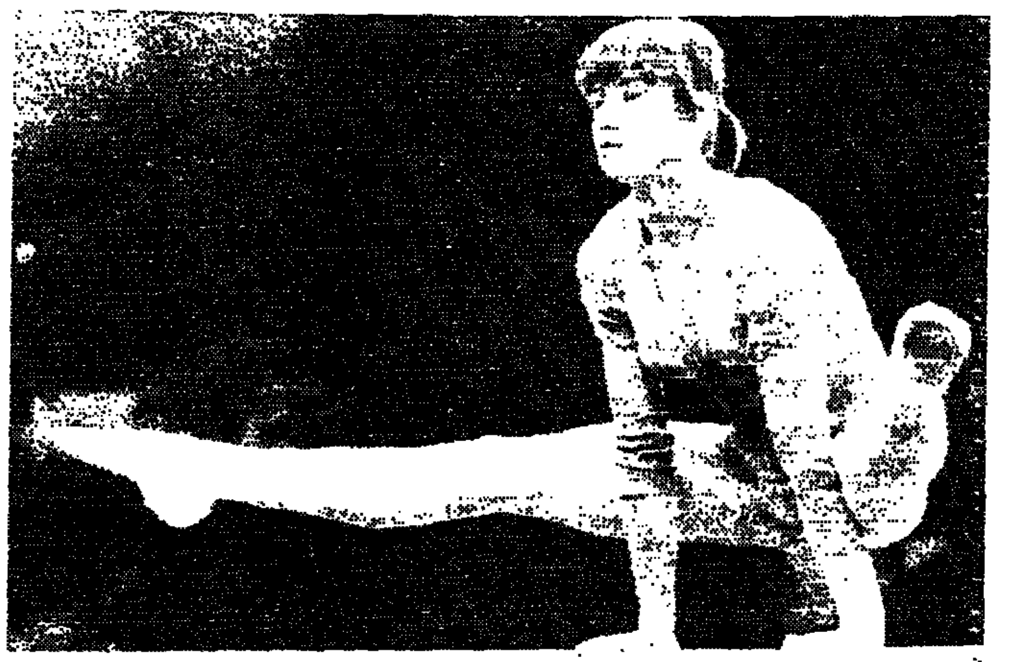
Comaneci was discovered at age 6 by local coaches as she frolicked in a playground in her hometown of Onesti in northeastern Romania. Her father was an industrial worker and her mother a school janitor.

The 4-foot, 11-inch (1.49-meter) Comaneci shot to stardom at the 1975 European championships, where she won gold medals in all gymnastic disciplines except the floor exercises.

In Montreal, a year later, she became the first gymnast to obtain a perfect 10 score on her way to winning the prestigious all-round gold medal.

Seven times over five days of competition she was awarded maximum points, and walked off with a total of three golds.

Comaneci won a record three successive European championships and went on to win two more gold and two silver medals at the 1980 Moscow Olympics.



The Associated Press

Comaneci, the first gymnast to be awarded a perfect score of 10, at a 1979 competiton in London.

After the 1976 Games, she was named a Hero of Socialist Labor by her country, becoming the youngest Romanian to gain the honor.

Her solemn face was constant fare in Romanian newspapers, and Ceausescu, always eager to promote his nation's image, personally pinned the Hero of Socialist Labor medal on her at a state ceremony.

"Nadia, the Golden Girl of Romanian Sports, a Symbol of the Free Life of Our Youth," the national sports daily Sportul headlined at the time. *(AP, Reuters, UPI)*

Susan Ragan/The Associated Press

Andre Agassi was spectacularly dressed but his tennis was less striking against Stefan Edberg.

Agassi Sweeps Fashion Points But Few Others

By Robin Finn

New York Times Service

NEW YORK — Andre Agassi, who doesn't mind attracting attention, made a spectacle of himself in his opening Masters match with his lava-pink biking shorts and a long black fingernail.

The problem was that Agassi's tennis was not as striking as his outfit, and his inability to hold serve led to a 6-4, 6-2 victory for Stefan Edberg.

It was their first meeting in a tournament, although Edberg recalled being beaten by the American in all three exhibition matches they had played.

"I learned something from that and took advantage of it tonight," said the Swede, who either stopped Agassi cold with his precise volleys or hung around the baseline waiting for the hard-hitting Agassi to bash his way into errors.

"He actually played under his standard today," Edberg said.

"He was all over me from the start," Agassi said. "There's nothing you can do when a person plays like that."

Agassi said a neck spasm that had plagued him overnight descended on him again midway through the first set, when he had already sacrificed his first two service games without salvaging a single point. Agassi said he had expected to withdraw from the match, took "seven or eight" aspirin and ultimately decided to play.

"But I looked like Frankenstein every time I tried to look to my right," said the player who appears more concerned than his seven competitors about looks.

Mark Cardwell/Agence France-Presse

Edberg's riposte at Madison Square Garden was a 6-4, 6-2 victory in their first meeting in a tournament.

His switch to the day-glo Lycra shorts topped by black denim was, he said, a matter of looks. That was also a major reason for his switching from his Prince racket to the flashy colors of his Donnay.

Agassi pronounced his playing status doubtful for his second match with Boris Becker, scheduled for Wednesday night. Agassi, who tends to be blunt even at his own expense, undermined his chances against a healthy Becker. "I'd put my money on him," he said.

Edberg, a player who shuns the same limelight Agassi craves, paid no heed to Agassi's neck pain, which he didn't notice, or his apparel, which he did.

"I was just very concentrated and I did the job today," said Edberg, for whom this has been a season of near-misses where he finished as a runner-up at both the French Open and Wimbledon.

Edberg merely grinned when asked if Agassi's plumage was distracting. "I don't usually look at a guy's nails," he said.

Lendl and Becker Win First Matches

The Associated Press

NEW YORK — Boris Becker and Ivan Lendl shook off ghosts of tournaments past to post opening-round victories in the season-ending Masters tennis tournament.

Lendl, in search of his sixth Masters title and confirmation of his world No. 1 ranking, got a measure of revenge Tuesday night by defeating Michael Chang, 6-1, 6-3.

Becker, the defending Masters champion overcame Brad Gilbert, 2-6, 6-3, 6-4.

It was Lendl's first match against Chang since the French Open, where the teenager, despite cramps, surprised the world's top-ranked player in the fourth round. Chang went on to get his first Grand Slam title, becoming the first American to win on the clay in Paris in 34 years.

Lendl, more at home on the faster carpet surface at Madison Square Garden, made sure he wouldn't lose this time.

"He's always pretty much overpowering," Chang said. "It's something I have to deal with. He's just solid. It's very hard for me. I'm always on the defensive side. I'm always off balance."

Becker had lost four of his five meetings with Gilbert, this time it looked as if Gilbert would continue his hex over the reigning Wimbledon and U.S. Open champion before Becker, with the crowd cheering "Boris, Boris, Boris," battled his way to victory.

Becker was baffled by the off-speed shots of Gilbert, who seemed to get to every ball, keeping it in play with his slices and chips, then winning points on passing shots off both sides.

Neither was able to hold serve easily, but Becker began picking up more easy points on his serve and finding his range on passing shots while Gilbert began hitting into the net more frequently. There were two service breaks in the first set, four in the second and three in the third.

In the seventh game of the final set, the players' tenseness showed. On one point, Gilbert hit a backhand down the line that was just wide. He rushed to the net, loudly complaining to the umpire.

Becker also rushed toward the net, shouting that the ball was out, and Gilbert yelled back, "Shut up."

Fighting to deuce in almost every game, they held serve until the 10th, when Becker, on his second match point, finally ended the match on a forehand cross-court passing shot.

"I guess we don't like each other so much," Becker said. "I guess it's because we have had so many close matches, there is more emotion than is necessary. There's exchanges of words, not only in strokes."

Lendl took aim with his big serve, then powered forehands and backhands that repeatedly caught Chang on the wrong side of the court. It was an awesome display of tennis tempered with the discipline that allowed Lendl to constantly change speeds and, when need be, sneak to the net for winning volleys.

"That's the kind of game you have to play against Michael," Lendl said. "You have to take chances. He can't hit short, so you're going to draw errors."

In making his first step toward his 10th consecutive trip to the Masters final, Lendl gave his young foe a lesson in tennis strategy. He even came back from 0-40 to break Chang in the seventh game and close out the opening set.

Chang was a quick study, however. Several times he stepped inside the baseline and crushed Lendl's second serve. And he began the second set by breaking Lendl at love, the third point coming on a winning return off a second serve.

When Chang rifled a backhand down the line to the corner, forcing Lendl to sail a forehand long, Lendl said, "Nice shot." It was one of the rare times he needed to acknowledge his foe.

He raced through the first set. Then, in the second, Chang, cheered by the crowd, played Lendl evenly. They exchanged service breaks in the first two games, then both held at love.

After they split the first six games, Lendl decided to call a halt to the proceedings. He lost only one point on his own serve, dropped another point as he broke Chang at 15, then served out the victory at 30.

Tomba Wins Slalom Race

The Associated Press

WATERVILLE VALLEY, New Hampshire — Alberto Tomba of Italy looked like the dominating skier he was two years ago as he flashed to victory Wednesday in the second slalom race of the World Cup season.

Tomba, who led Pirmin Zurbriggen of Switzerland by more than a second after the first run, rushed through the 72 gates in 58.28 seconds in the second run for a total time of 1 minute, 56.24 seconds.

Zurbriggen, skiing just ahead of Tomba, made the second run in 58.82 for a total time of 1:57.97. Marc Girardelli of Luxembourg, the defending World Cup overall champion, was third in 1:58.55 after a second run of 59.09. He had been tied for sixth after the first run.

Ole Christian Furuseth of Norway, who won last week's giant slalom at Park City, Utah, was fourth in 1:58.59.

The slalom had been scheduled for Park City, Utah, but was moved because of a storm.

SCOREBOARD

FOOTBALL

College Standings

Atlantic Coast Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Virginia	6	1	0	251	142	10	2	0	350	241
Duke	6	1	0	253	171	8	3	0	356	286
Clemson	5	2	0	205	101	9	2	0	341	131
N.Caro.St.	4	3	0	160	142	7	4	0	280	213
Ga.Tech	4	3	0	175	151	6	4	0	232	191
Marylnd	2	5	0	148	170	3	7	1	215	288
Wk.Forest	1	6	0	128	256	2	8	1	194	319
N.Carolina	0	7	0	56	238	1	10	0	138	297

Big Eight Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Colorado	7	0	0	297	89	11	0	0	452	150
Nebraska	6	1	0	319	120	10	1	0	492	174
Okla.	5	2	0	247	156	7	4	0	380	200
Iowa St.	4	3	0	200	217	6	5	0	294	305
Okla.St.	3	4	0	161	224	4	7	0	226	319
Kansas	2	5	0	148	266	4	7	0	248	383
Missouri	1	6	0	140	272	2	9	0	171	363
Kansas St.	0	7	0	86	254	1	10	0	134	349

Big Sky Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Idaho	8	0	0	314	203	9	3	0	407	314
Montana	7	1	0	255	124	10	2	0	411	219
Nev.-Reno	5	3	0	246	222	7	4	0	349	256
Boise St.	5	3	0	194	179	6	5	0	261	245
E.Wash.	4	4	0	198	175	4	6	0	255	264
Montn St.	2	6	0	153	210	4	7	0	236	273
Idaho St.	2	6	0	177	272	3	7	0	231	325
N.Ariz.	2	6	0	193	244	3	8	0	258	317
Weber St.	1	7	0	177	278	3	8	0	286	301

Big Ten Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Michigan	8	0	0	241	99	10	1	0	325	167
Illinois	7	1	0	239	108	9	2	0	301	161
Ohio St.	6	2	0	257	182	8	3	0	325	264
Mich. St.	6	2	0	241	103	7	4	0	323	150
Minnesota	4	4	0	199	207	6	5	0	263	283
Indiana	3	5	0	219	226	5	6	0	289	262
Iowa	3	5	0	130	191	5	6	0	197	278
Purdue	2	6	0	129	193	3	8	0	172	281
Wisconsn	1	7	0	132	260	2	9	0	172	341
Nrthwstrn	0	8	0	152	270	0	11	0	241	497

Big West Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Fresno St.	7	0	0	253	92	10	1	0	414	214
Fullrtn St.	5	2	0	208	150	6	4	1	307	279
San Js St.	5	2	0	211	135	6	5	0	309	270
Utah St.	4	3	0	159	166	4	7	0	191	355
UNLV	3	4	0	186	172	4	7	0	233	340
Long Bch	2	5	0	155	239	4	8	0	247	407
Pacific	2	5	0	129	206	2	10	0	179	406
NMex St.	0	7	0	106	247	0	11	0	162	428

Colonial League

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Holy Crss	4	0	0	144	49	10	1	0	396	161
Bucknell	2	2	0	103	147	5	5	0	253	260
Lafayette	2	2	0	128	131	5	5	0	319	249
Lehigh	1	3	0	119	143	5	6	0	371	360
Colgate	1	3	0	112	136	4	7	0	262	289
Fordhm	0	0	0	0	0	2	6	0	119	253

Gateway Athletic Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
SW Mo.	5	1	0	187	104	10	2	0	409	261
E.Illinois	4	2	0	127	91	9	3	0	259	155
N. Iowa	4	2	0	149	142	8	3	0	302	211
Ill. St.	4	2	0	118	105	5	6	0	190	240
Ind. St.	2	4	0	99	122	4	7	0	222	240
W.Illinois	1	5	0	66	133	4	7	0	205	215
S.Illinois	1	5	0	107	156	2	9	0	222	290

Ivy League

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Yale	6	1	0	158	107	8	2	0	239	170
Princetn	6	1	0	160	80	7	2	1	237	177
Harvard	5	2	0	134	139	5	5	0	207	257
Dartmth	4	3	0	115	82	5	5	0	170	178
Cornell	2	5	0	114	142	4	6	0	158	194
Penn	2	5	0	107	172	4	6	0	171	229
Brown	2	5	0	137	156	2	8	0	170	265
Columbia	1	6	0	104	170	1	9	0	130	287

Mid-American Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Ball St.	6	1	1	193	119	7	2	2	268	212
E.Mich.	6	2	0	179	133	7	3	1	232	196
Toledo	6	2	0	206	178	6	5	0	255	272
Cent.Mich.	5	2	1	179	103	5	5	1	226	182
Bowl.Grn	5	3	0	193	195	5	6	0	233	319
W.Michn	3	5	0	155	143	5	6	0	210	210
Miami.O.	2	5	1	98	156	2	8	1	122	282
Ohio U.	1	6	1	172	209	1	9	1	191	348
Kent St.	0	8	0	129	268	0	11	0	179	378

Mid-Eastern Athletic Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Del. St.	5	1	0	138	78	7	4	0	244	202
Howard	4	2	0	91	58	8	3	0	205	116
Fla.A&M	3	3	0	138	105	6	5	0	229	187
S.Car.St.	3	3	0	151	134	5	6	0	285	265
N.Cr.A&T	2	4	0	93	135	5	6	0	200	214
Morgn St.	2	4	0	76	140	4	6	1	183	269
Beth.-Cok.	2	4	0	80	117	4	6	0	178	199

Ohio Valley Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Mid.Tnn.	6	0	0	196	54	9	3	0	315	180
E. Kntcky	5	1	0	182	140	9	3	0	346	240
Murry St.	3	3	0	174	171	6	4	1	284	258
Tenn.St.	3	3	0	122	127	5	5	1	174	215
Morehed	2	4	0	98	152	5	6	0	205	254
Tenn.Tech	2	4	0	88	115	4	6	0	191	230
Austn Pey	0	6	0	117	218	0	11	0	163	487

Pacific-10 Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
So.Cal.	6	0	1	174	67	8	2	1	319	122
Arizona	5	3	0	173	127	7	4	0	231	148
Oregon	5	3	0	215	166	7	4	0	352	227
Wshngtn	5	3	0	213	158	7	4	0	298	218
Ariz.St.	3	3	1	156	198	6	4	1	241	258
Oregn St.	3	4	1	124	234	4	7	1	207	357
Wash. St.	3	5	0	235	197	6	5	0	351	268
Stanford	3	5	0	113	164	3	8	0	187	298
UCLA	2	5	1	152	173	3	7	1	209	246
California	2	6	0	151	222	4	7	0	200	288

Southeastern Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Alabama	6	0	0	199	100	10	0	0	312	154
Tennessee	5	1	0	177	145	9	1	0	298	180
Auburn	5	1	0	92	49	8	2	0	223	97
Florida	4	3	0	145	103	7	3	0	244	144
Mississipp	4	3	0	164	189	7	4	0	267	285
Georgia	4	3	0	139	109	6	4	0	211	146
Kentucky	2	5	0	118	174	6	5	0	272	220
LSU	2	5	0	174	180	4	7	0	295	252
Miss. St.	1	6	0	89	153	5	6	0	205	207
Vanderbilt	0	6	0	75	170	1	9	0	152	248

Southern Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Furman	7	0	0	227	74	11	1	0	369	145
Appalchan	5	2	0	173	102	9	3	0	306	177
Marshall	4	3	0	166	146	6	5	0	298	254
E.Tenn.St.	4	3	0	161	178	4	7	0	218	325
Tn.-Chatt	2	4	1	112	141	3	7	1	161	234
W.Carolin	1	4	1	104	155	3	7	1	190	261
VMI	1	4	1	66	145	2	8	1	151	306
Citadel	1	5	1	123	191	5	5	1	245	258

Southland Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
S.F.Austin	5	0	1	237	120	10	1	1	459	290
NW La.	3	1	2	113	95	4	5	2	204	197
SW Texas	3	3	0	117	111	5	6	0	245	198
NE La.	2	3	1	129	161	4	6	1	201	257
McNese	2	4	0	116	129	5	6	0	254	221
N. Texas	2	4	0	108	148	5	6	0	217	253
Sam Hou	2	4	0	74	130	3	8	0	133	272

Southwest Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Arkansas	6	1	0	231	144	9	1	0	320	175
Houston	5	2	0	355	136	8	2	0	525	150
Texs A&M	5	2	0	229	102	7	3	0	294	151
Texas Tch	5	3	0	229	211	8	3	0	311	260
Texas	4	3	0	164	201	5	5	0	218	268
Baylor	4	4	0	189	139	5	6	0	245	190
Rice	2	5	0	136	194	2	7	1	175	249
TCU	2	6	0	127	261	4	7	0	183	301
SMU	0	7	0	91	343	2	8	0	163	461

Southwestern Athletic Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Grmbling	7	0	0	304	103	9	3	0	464	215
Alcorn	5	2	0	279	109	7	3	0	321	285
Jacksn St.	5	2	0	242	88	8	4	0	364	205
Sothrn U.	4	3	0	154	122	6	4	1	247	192
Tex.Sothn	3	3	1	131	171	3	7	1	197	316
Ala. St.	2	4	1	154	136	5	5	1	229	194
Prair Vw.	1	6	0	38	309	1	9	0	88	404
Miss.Val.	0	7	0	51	275	1	9	0	82	316

Western Athletic Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
BYU	7	1	0	330	232	10	2	0	484	319
Air Force	5	1	0	263	172	8	3	0	411	281
Hawaii	5	2	0	271	130	9	3	0	422	313
Wyoming	5	3	0	230	215	5	6	0	281	299
Sn Dg St.	4	3	0	231	234	4	5	1	368	379
Colo.St.	4	3	0	239	193	5	5	1	350	304
Utah	2	6	0	241	396	4	8	0	365	524
Tx-ElPaso	1	7	0	169	302	2	10	0	238	412
New Mex.	0	7	0	134	254	2	10	0	298	378

Yankee Conference

	Conference W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Maine	6	2	0	285	154	9	3	0	433	232
Conn.	6	2	0	209	192	8	3	0	297	252
Villanova	6	2	0	192	184	8	4	0	303	291
N.Hmp.	5	3	0	169	149	7	3	0	217	187
Delaware	5	3	0	183	160	7	4	0	258	217
Boston U.	4	4	0	236	210	4	7	0	292	271
Mass.	3	5	0	197	218	5	5	1	298	296
Rhod Isd.	1	7	0	168	235	3	8	0	205	271
Richmnd	0	8	0	88	225	1	10	0	125	300

Major Independents

	W	L	T	Pts	OP
NotreDame	11	1	0	406	183
Miami,Fla.	10	1	0	393	102
N.Illinois	9	2	0	344	269
Florida St.	8	2	0	359	165
W.Virginia	8	2	1	332	194
Penn St.	7	3	1	209	130
Pittsburgh	6	3	1	256	211
SW La.	7	4	0	241	232
Army	6	4	0	299	193
Louisville	6	4	0	299	198
Syracuse	6	4	0	243	211
Akron	6	4	1	283	240
S.Carolina	6	4	1	228	258
Va. Tech	6	4	1	203	180
La. Tech	5	4	1	283	265
Tulsa	6	5	0	278	244
E.Carolina	5	5	1	301	286
S.Miss.	5	6	0	248	252
Tulane	4	8	0	247	337
Rutgers	2	6	2	216	273
Navy	2	8	0	126	255
Boston Col.	2	9	0	207	253
Memph.St.	2	9	0	174	338
Cincinnati	1	9	1	111	379
Temple	1	10	0	141	387

U.S. College Leaders

TEAM OFFENSE

	Plays	Yds	Yds Pg
Houston	827	6331	633.1
Brigham Young	852	6485	540.4
Nebraska	809	5646	513.2
Duke	866	5519	501.7
Air Force	823	5426	493.2
Colorado	768	5201	472.8
San Diego St.	951	5610	467.5
Southern Cal	864	5029	457.1
Florida St.	710	4570	457.0
Miami (Fla.)	898	4995	454.0
Fresno St.	850	4924	447.6
Hawaii	813	4920	447.2
Arkansas	759	4446	444.6
Utah	905	5293	441.0
Alabama	807	4351	435.1
West Va.	794	4764	433.0
Iowa St.	778	4707	427.9
Ohio St.	760	4599	418.0
Oregon	838	4598	418.0
San Jose St.	794	4540	412.7

TEAM DEFENSE

	Plays	Yds	Yds Pg
Miami (Fla.)	709	2381	216.5
Florida	614	2266	226.6
Southern Cal	635	2627	238.8
Virginia Tech	705	2671	242.8
Auburn	605	2529	252.9
Clemson	690	2947	267.9
Alabama	677	2719	271.9
Eastern Mich.	740	3014	274.0
Nebraska	727	3015	274.1
Baylor	749	3077	279.7
Illinois	721	3136	285.1
Michigan St.	750	3137	285.2
Louisville	652	2917	291.7
Notre Dame	826	3550	295.8
Mississippi St.	767	3259	296.3
Michigan	746	3274	297.6
Colorado	742	3300	300.0
Texas A&M	732	3005	300.5
Oklahoma	752	3337	303.4
Fresno St.	748	3342	303.8

INDIVIDUAL

Rushing

	Car	Yds	Avg	Yds Pg
A.Thompson,Ind	358	1793	5.0	163.0
Pringle,FulSt	296	1727	5.8	157.0
E.Smith,Fla	254	1446	5.7	144.6
Bryant,IowaSt	299	1516	5.1	137.8
Gray,TxTech	263	1509	5.7	137.1
Robinson,NIll	223	1443	6.5	131.1
Ezor,MichSt	226	1120	5.0	124.4
Webb,Tenn	209	1236	5.9	123.6
Douglas,LaTech	281	1232	4.4	123.2
B.Thomas,PennSt	264	1341	5.1	121.9

Passing

	Att	Cp	Yds	Tds	Pts
Detmer,BYU	412	265	4560	32	175.6
D.Brown,Duke	163	104	1479	14	161.0
Speltz,FulSt	309	214	2671	28	156.1
S.Moore,Va	221	125	2078	18	156.1
Ware,Hou	527	329	4299	44	153.2
Scharr,Syr	169	107	1625	9	152.2
Willis,FlaSt	314	191	2805	17	148.6
Gabriel,Hawaii	223	127	1993	15	146.1
Harris,WVa	224	131	1939	16	145.8
Frey,OhioSt	215	128	1900	12	145.7

Receiving

	Gms	Ct	Yds	Ct Pg
Hazard,Hou	10	128	1534	12.8
Buchanan,NW	11	94	1115	8.5
Henley,Rice	10	80	895	8.0
Mathis,NMex	12	88	1315	7.3
Gilbreath,SDSt	12	80	903	6.6
Bitson,Tulsa	11	73	1425	6.6
M.Smith,KanSt	11	70	816	6.3
Palomaro,FulSt	11	69	1024	6.2
Gaines,Vand	10	61	577	6.1
D.Smith,Utah	12	73	1089	6.0

Kickoff Returns

	No	Yds	TD	Avg
Smith,SMiss	14	455	2	32.50
Bellamy,Ill	14	432	0	30.86
Gray,AFA	18	519	0	28.83
Oldham,Oregon	14	402	0	28.71
Means,Fres	18	509	0	28.28

Punt Returns

	No	Yds	TD	Avg
Hargrove,Ohio	17	309	2	18.18
Sydner,Hawaii	17	288	1	16.94
Jackson,BallSt	16	262	0	16.38
Pickens,Fres	30	470	1	15.67
Hughes,Neb	15	227	0	15.13

Punting

	No	Avg
Rouen,Colo	36	45.86
Maggio,UCLA	45	45.24
Myers,WashSt	52	44.73
McCarthy,Purdue	69	44.57
Parker,SC	49	44.29

Field Goals

	FGA	FG	Pct	FGPG
Doyle,Ala	22	20	.909	2.00
McCallum,Oregon	29	22	.759	2.00
Anderson,Hou	32	20	.625	2.00
Thomas,VaTech	25	21	.840	1.91
Hanson,WashSt	27	21	.778	1.91

Interceptions

	G	No	Yds	TD	IPG
Navarro,EMich	11	12	73	0	1.09
Price,Hou	10	10	84	0	1.00
Smith,TexA&M	10	8	75	1	.80
Smith,Ga	10	8	22	0	.80
Soul,TxTech	11	8	157	0	.73

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	13	8	4	30	91	77
New Jersey	11	10	3	25	95	94
Philadelphia	11	10	3	25	90	81
Pittsburgh	9	13	2	20	93	102
Washington	8	11	4	20	74	80
NY Islanders	5	18	3	13	84	109

Adams Division

	W	L	T	Pts	GF	GA
Buffalo	16	5	4	36	92	71
Montreal	15	10	2	32	85	73
Boston	14	7	2	30	83	63
Hartford	11	14	1	23	81	86
Quebec	6	17	2	14	78	111

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Minnesota	16	8	1	33	97	82
Chicago	14	10	2	30	95	90
St. Louis	11	8	4	26	85	72
Toronto	11	14	0	22	102	116
Detroit	6	15	3	15	72	100

Smythe Division

	W	L	T	Pts	GF	GA
Calgary	10	9	8	28	114	98
Edmonton	11	10	5	27	99	92
Los Angeles	12	10	2	26	103	100
Winnipeg	11	12	1	23	72	82
Vancouver	9	11	4	22	82	88

TUESDAY'S RESULTS

Philadelphia 4 1 1—6
Pittsburgh 1 1 1—3

Bullard (12), Sinisalo 2 (9), Howe 2 (5), Tocchet (12); Stevens (12), Cullen (10), Coffey (9). Shots on goal: Philadelphia (on Young, Pietrangelo) 17-13-8—38; Pittsburgh (on Wregget) 14-14-6—34.

Buffalo 2 1 1—4
Hartford 0 1 1—2

Foligno (8), Ramsey (2), Housley (7), Ruuttu (5); Evason (6), MacDermid (5). Shots on goal: Buffalo (on Sidorkiewicz) 8-9-4—21; Hartford (on Puppa) 10-12-18—40.

N.Y. Islanders 1 0 1 0—2
New Jersey 1 1 0 1—3

LaFontaine 2 (19); Pa.Sundstrom (7), Shanahan (12), MacLean (13). Shots on goal: New York (on Burke) 14-3-10-0—27; New Jersey (on Fitzpatrick) 15-9-10-3—37.

Boston 1 2 2—5
St. Louis 1 0 0—1

Carpenter 2 (8), Neely (18), Linseman 2 (4); Zezel (10). Shots on goal: Boston (on Riendeau) 7-10-11—28; St. Louis (on Moog) 8-9-5—22.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	8	4	.667	—
Philadelphia	7	4	.636	½
Boston	7	7	.500	2
Washington	7	8	.467	2½
Miami	4	11	.267	5½
New Jersey	3	10	.231	5½

Central Division

	W	L	Pct	GB
Indiana	7	4	.636	—
Detroit	8	5	.615	—
Chicago	8	6	.571	½
Atlanta	6	6	.500	1½
Cleveland	6	6	.500	1½
Milwaukee	6	6	.500	1½
Orlando	6	7	.462	2

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	8	3	.727	—
Denver	9	4	.692	—
San Antonio	7	5	.583	1½
Houston	8	6	.571	1½
Dallas	5	6	.455	3
Charlotte	3	9	.250	5½
Minnesota	2	11	.154	7

Pacific Division

	W	L	Pct	GB
L.A. Lakers	10	2	.833	—
Portland	11	3	.786	—
Seattle	7	7	.500	4
Phoenix	5	5	.500	4
L.A. Clippers	4	7	.364	5½
Sacramento	4	8	.333	6
Golden State	3	9	.250	7

TUESDAY'S RESULTS

Washington 20 29 20 22—91
Cleveland 17 20 25 30—92

Malone 9-19 2-3 20, King 8-15 2-2 18; Ehlo 10-17 2-2 25, Brown 8-17 2-6 18. Rebounds: Washington 39 (J.S.Williams 7), Cleveland 50 (J.Williams 14). Assists: Washington 23 (King 5), Cleveland 19 (Kerr, Ehlo 5).

Miami 30 25 23 21— 99
Orlando 28 23 25 28—104

Seikaly 8-17 3-7 19, Thompson 6-12 2-6 14, Edwards 7-16 0-2 14; Catledge 11-19 4-6 26, Anderson 8-11 8-13 24. Rebounds: Miami 67 (Seikaly 22), Orlando 67 (Green 13). Assists: Miami 27 (Douglas 12), Orlando 27 (Vincent 10).

LA Lakers 26 22 27 29—104
Houston 38 25 23 24—110

E.Johnson 9-26 5-6 24, Green 6-9 3-4 16, Worthy 7-15 2-2 16; Thorpe 8-11 5-8 21, B.Johnson 9-12 2-4 20. Rebounds: Los Angeles 58 (E.Johnson 13), Houston 53 (Olajuwon 12). Assists: Los Angeles 24 (E.Johnson 9), Houston 33 (Lucas 11).

Atlanta 26 21 22 29— 98
Chicago 34 32 21 26—113

Wilkins 13-25 3-4 29, Willis 10-16 2-2 22; Pippen 7-13 10-14 24, Jordan 8-15 6-6 22. Rebounds: Atlanta 51 (Malone 8), Chicago 51 (Pippen 13). Assists: Atlanta 25 (Webb 7), Chicago 33 (Jordan 13).

Seattle 23 30 32 19—104
San Antonio 32 29 29 27—117

Ellis 16-25 1-1 37, McKey 8-15 4-7 20; Cummings 15-19 1-1 32, Anderson 10-18 4-5 24. Rebounds: Seattle 51 (McMillan 11), San Antonio 48 (Robinson 12). Assists: Seattle 26 (McMillan 14), San Antonio 28 (Anderson 6).

Golden State 42 33 21 24—120
Denver 31 41 41 28—141

Richmond 8-16 11-12 27, Mullin 7-14 5-6 20; Davis 9-20 8-8 26, Lever 10-18 4-6 24. Rebounds: Golden State 52 (Higgins 7), Denver 60 (Lever 13). Assists: Golden State 22 (Hardaway 10), Denver 36 (Lever, Adams 8).

Detroit 21 22 26 26—93
Sacramento 18 18 17-28—81

Dumars 3-10 10-10 16, Thomas 6-14 2-2 14; Ainge 7-12 5-6 20, McCray 5-14 4-4 15. Rebounds: Detroit 59 (Laimbeer 13), Sacramento 55 (McCray 11). Assists: Detroit 25 (Dumars 8), Sacramento 22 (Smith 11).

LA Clippers 22 18 25 29— 94
Portland 26 28 26 36—116

Norman 7-13 2-4 16, Benjamin 3-6 5-6 11; Drexler 8-12 5-8 21, Duckworth 6-12 2-2 14, Porter 5-7 3-3 14, Irvin 6-15 2-3 14. Rebounds: Los Angeles 50 (Benjamin 7), Portland 58 (Williams 11). Assists: Los Angeles 21 (Grant, Garrick 5). Portland 30 (Drexler, Porter 7).

Major College Scores

EAST

Delaware 90, Washington, Md. 74
Harvard 94, New Hampshire 74
Lowell 70, Massachusetts 69
Manhattan 85, Columbia 67
Navy 80, Hofstra 72
Pittsburgh 101, Siena 89
Princeton 61, Lehigh 50
Rhode Island 88, Brown 59
St. Joseph's 94, Drexel 87
St. Peter's 73, Wagner 70
Temple 55, Penn 54

SOUTH

Ala.-Birmingham 104, Alcorn St. 53
Bethune-Cookman 71, Jacksonville 68
Clemson 71, Citadel 54
E. Tennessee St. 83, Tennessee 70
Georgia Tech 87, Richmond 74
Illinois 83, Mississippi 72
Kentucky 76, Ohio U. 73
Memphis St. 91, Wyoming 75
Virginia 87, Samford 61

MIDWEST

Indiana 79, Kent St. 68
Iowa 68, Drake 54
Minnesota 85, Chicago St. 62
Northwestern 87, Wis.-Green Bay 65
Notre Dame 84, San Francisco 64
Wisconsin 81, N. Dakota St. 55

SOUTHWEST

Baylor 112, SW Texas St. 81
Oklahoma St. 94, North Texas 66
Texas 116, Texas-Arlington 66
Texas Tech 85, Midwestern St., Texas 63

FAR WEST

Brigham Young 81, Weber St. 65
Colorado St. 88, N. Colorado 51
Nevada-Reno 70, Santa Clara 69
New Mexico 106, N.Mex.Highlands 53
UC Santa Barbara 79, San Diego 62
Utah St. 54, Boise St. 45

SOCCER

The top 10 players of 1989 as selected in a readers' poll by World Soccer magazine, with name of player, nation, club and percentage of vote:

1. Ruud Gullit, Netherlands, AC Milan, 24; 2. Marco Van Basten, Netherlands, AC Milan, 18; 3. Bebeto, Brazil, Flamengo/Vasco da Gama, 10; 4. Diego Maradona, Argentina, Napoli, 7; 5. Franco Baresi, Italy, Milan, 6.5; 6. Peter Shilton, England, Derby, 6; 7. Romario, Brazil, PSV Eindhoven, 5; 8. Michael Laudrup, Denmark, Juventus/Barcelona, 4; 9. Lothar Matthaus, West Germany, Inter Milan, 3; 10. Ruben Sosa, Uruguay, Lazio, 2.5

TRANSITIONS

BASEBALL

American League

CLEVELAND—Signed Candy Maldonado, outfielder, to one-year contract.

SEATTLE—Named Julio Cruz roving minor league base-running and infield instructor.

National League

HOUSTON—Named Sal Butera manager of Osceola, Florida State League; Rick Sweet manager of Columbus, Southern League; Charlie Taylor pitching coach at Columbus, and Tom Wiedenbauer minor league instructor.

ST. LOUIS—Signed Bryn Smith, pitcher, to three-year contract.

SAN FRANCISCO GIANTS—Signed Dave Anderson, infielder, to two-year contract.

BASKETBALL

National Basketball Association

SACRAMENTO—Put Ralph Sampson, center, on injured list. Signed Greg Kite, center.

NEW YORK—Put Greg Butler, center, on injured list.

FOOTBALL

National Football League

KANSAS CITY—Activated Mike Elkins, quarterback, from injured reserve.

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ART BUCHWALD

The Tough Answers

WASHINGTON — The mail has been piling up and it's time I got some of it off my desk.

Marianna Beck writes, "Dexter Manley, the Redskins' lineman, has been suspended by the football commissioner for life, which they say means that he can apply for reinstatement in one year. I'm not sure that I understand this. Please explain it to me."

Buchwald

"Dear Marianna:

In the world of sports, when you are suspended for life, you have to sit on the bench for 12 months. At that time, the commissioner will decide whether or not you can return to the game. If athletes who were banned for life could not reapply in a year, they would become very disgusted with the system and go into some other profession."

□

Julian Hoffar from Alexandria, Virginia, had the following question: "I am a big sports fan and watch all sorts of games on television. I think that the networks do very well except for one thing. The announcers never tell you the score. Is there any reason for this?"

"Dear Julian:

Before announcing a game, all sportscasters take a blood oath not to reveal the score because it will take away the suspense from fans who have tuned in late. In place of a score, announcers tell you where a player was born, how many tattoos he has on his body, what he eats for breakfast and how much he makes doing commercials for car dealers. The networks support the secrecy pact and maintain that the score is nobody's damn business but that of the sponsors who pay to broadcast the games."

□

Carolyn Shuckz writes. "President Bush vetoed a foreign aid bill because it provided funds for a UN birth control program for the People's Republic of China. Is he bonkers?"

"Dear Carolyn:

The president is as sane as anyone else in Washington. He feels that it would be a mistake to allow Chinese women to become prochoice when they should be having all the babies they possibly can. The population of China is now one billion, three hundred twelve million and six. Had American foreign aid money been spent for birth control, China's population would be reduced something awful. Mr. Bush feels that nobody could live with the knowledge that American tax dollars were to be used to drive down the number of children born in China."

□

This one comes in from Denver:

"The Defense Department is talking about reducing its budget for the next four years by $160 billion. It is estimated that the bailout for the savings & loans institutions will come to $160 billion. Why doesn't the Defense Department give the money directly to the S&Ls and cut out the middleman?

"By the way, what happened to the officials who lost the $160 billion? Signed, Rita Gamphor."

"Dear Rita:

There is a lot of misunderstanding about the S&Ls. We are not bailing out the institutions themselves; we are bailing out the citizens who put their money into them. The men who are responsible for the debacle are now either in Sun Valley or Hawaii licking their wounds. Many of them were not only leaders of their communities but have also given tons of money to U.S. senators and congressmen. These factors are often ignored when people criticize them for their mistakes."

□

"Dear Sir:

If we do not want to give the $160 billion to bail out the S&Ls, who can we bail out instead?"

"Poland."

Stolen Warhol Lithos Turn Up in Amsterdam

Agence France-Presse

AMSTERDAM — Eighty-one lithographs by the American artist Andy Warhol, which were stolen last year in Bonn, were recovered in Amsterdam, Dutch police said Wednesday. Two Britons and two Yugoslavs were among seven persons arrested, the spokesman said.

Fourteen lithographs were discovered at a hotel where a suspect had just made a sale to two clients.

Technicolor 'Truth' in Movies-as-History

By Richard Bernstein
New York Times Service

SOMETHING strange — not new, but ever more conspicuous — haunts the cultural landscape.

Moviemakers and television producers have become our most powerful, though perhaps not our most careful, historians.

It seems fair to say that more people are getting their history, or what they think is history, from the movies these days than from the standard history books.

The phenomenon is probably unavoidable, yet, if the history as presented by the movies turns out to be a muddy blur of fantasy and fact, the consequences cannot be good.

The latest examples have been particularly big-budget affairs, beginning with Richard Attenborough's "Gandhi" a few years ago, and continuing through such serious and less serious efforts as Roland Joffe's "Killing Fields," Bernardo Bertolucci's "Last Emperor," Alan Parker's "Mississippi Burning" and Attenborough's "Cry Freedom."

There is something disconcerting about the tendency of movies-as-history to construct Technicolored edifices of entertainment on the slender foundations of what appear to be actual events, or to mingle fact with fancy, history with imagination, in such a way that the average viewer has no way of sorting out one from the other.

"Mississippi Burning," a commercial success in 1988, showed Klan violence with realistic detail, but it transformed one of the key events of the recent American experience, the 1964 murder of three civil rights workers, into a largely unhistorical police adventure that pretty much invented the role of the FBI.

Bertolucci got the costumes splendidly right in "The Last Emperor," which won nine Academy Awards two years ago, but he fashioned a biography designed originally in China's Propaganda Department to show the benefits of Maoist-style re-education.

Shortly after that, Attenborough in "Cry Freedom" transformed what was actually a tense and difficult relationship between the black and white anti-apartheid activists Steve Biko and Donald Woods into a dreamy ideological alliance that never took place.

One obvious question about this is: Why shouldn't the filmmaker, like the novelist, have license to use the material of history selectively and partially in the goal of entertaining, creating a good dramatic product, even forging what is sometimes called the poetic truth, a truth truer even than literal truth?

Indeed, the question could be put this way: Does it matter if the details are wrong if the underlying meaning of events is accurate?

Any answer has to take into account two things. First, even "poetic truth" is a mere handy justification for historical fabrication if it derives from a willful disregard of the facts of history.

We live, after all, in a time shadowed by the great falsifications of the dictators, reflected in literary form by Orwell's memory hole, or by Milan Kundera's concept of forgetfulness.

The recent past does suggest the sacredness of scrupulous, sober remembering, of the need to treat the past as a vessel that cannot be filled with whatever combination of truth and falsehood can compete with "Top Gun" at the box office.

Second is the plain fact that the movies and television are our most powerful media.

"The difference between movies and novels is the fundamental illusion of photography," says Richard Slotkin, a professor of history at Wesleyan University who has written about the movies-as-history genre.

"Even when you know that something didn't happen, movie photography gives you the illusion that it did."

Armed with their special persuasive power, many of the latest history movies deal not with distant events but with the central episodes and actors of our era.

They deal with colonialism and war, freedom and civil rights, corruption and malfeasance in office — the events and issues, in short, on which public consciousness is forged.

And so, if you believe with the historian Wilhelm Dilthey that man can know himself only in his history, then the distortion of the truth is interesting or pointed enough.

past, particularly for motives of profit or politics, becomes a matter for serious contemplation.

The latest big-budget movie to deal with a major historical event is Joffe's "Fat Man and Little Boy," telling the tale of the creation of the atomic bomb in Los Alamos, New Mexico, between 1943 and 1945.

It depicts a tense and complicated relationship between the military commander of the operation, Major General Leslie R. Groves, played by Paul Newman, and J. Robert Oppenheimer, the physicist who directed the scientific team, played by Dwight Schultz.

The film shows Groves pressuring Oppenheimer into supporting the use of the bomb against Japan, overriding the demands of some scientists that it never leave the laboratory.

This particular film, because of its blend of fact and fiction on a subject of pressing moral importance, provides an excellent case study of the issue at hand.

It is clearly a work where a strongly felt point of view has guided the filmmakers in deciding what historical facts to show and how to show them.

Neither Joffe nor Newman has been shy in stating their purpose in making "Fat Man." Both have expressed their hopes that viewers might draw lessons from the film — "in a comfortable and entertaining way," Newman has put it.

For example, the film shows Groves asking Oppenheimer to head the Los Alamos project in the cockpit of an airplane in a hangar with the engines roaring to drown out their conversation. In fact, this conversation took place less dramatically on a train between Chicago and Detroit.

Raising a morally more central issue, Joffe includes a controversial scene in which one of the participants in the Los Alamos project, wrought up about the government's possible use of the bomb, proclaims to Oppenheimer that the army is injecting plutonium, a highly poisonous substance, into unsuspecting human guinea pigs at the Oak Ridge plant in Tennessee, where plutonium was being manufactured for the Los Alamos bombs.

There is no reason to believe that any of the scientists at Los Alamos knew about the injections.

Yet, Joffe uses the incident to show that the scientists knew of the horrors of radiation, but, in accordance with the Faustian bargain they made, pressed ahead with their work.

In interviews, Joffe, who is known for his anti-nuclear, pro-disarmament views, has maintained that the film, though a work of fiction, arrives at an "internal truth" about those events.

The point is not whether a particular detail is correct. It is: Do the metaphors drawn by the movie give the viewer the feeling that this is the way things really felt to the participants of the moment?

Metaphors cannot provide lessons in history if they are formed out of substantial alterations — or highly eccentric or politically wishful readings — of what happened in the past.

It is, in general, as though the filmmakers, like the editors of tabloid newspapers or the makers of television docudramas, do not

Peter Sorel

Newman as General Groves and Schultz as Oppenheimer in the film "Fat Man and Little Boy."

PEOPLE

Ireland's John Banville Wins Award for Fiction

Irish author **John Banville**, literary editor of Dublin's Irish Times, has won one of Europe's richest literary prizes, the Guinness Peat Aviation award, for his novel "The Book of Evidence." The final choice of the winner of the 50,000-punt ($75,000) prize was left to the British novelist **Graham Greene**. Greene had been thought to favored western Irish author **Vincent McDonnell**, but he was awarded 20,000 punt ($30,000) as a special First Fiction prize for his novel "The Broken Commandment."

□

A painting by **Amedeo Modigliani** has been sold at Sotheby's auction house in London for £5.86 million ($7.9 million), a world record for a work by the Italian artist. Modigliani's "La Fillette au tablier noir" (Girl with the Black Smock) was purchased by Fuji Gallery, a Japanese art dealer. Claude Monet's "Le Bassin aux nymphéas" (The Water-Lily Pond) was sold for £5.72 million ($8.92 million) to an unidentified buyer.

□

The comedian **Redd Foxx** said he would have asked his show-business friends for help had he known the Internal Revenue Service was going to raid his home and seize his property to pay past-due taxes. "I could have gotten in touch with Eddie Murphy or Richard Pryor or Frank Sinatra or somebody who knows that, you know, I have been helpful to a lot of people," the star of the old TV series "Sanford and Son" said Tuesday after IRS agents left him with only a bed at his home in Las Vegas. Agents seized at least seven cars and even took jewelry that Foxx was wearing, said his business manager, Prince Spencer.

□

Nick Boose, an FBI agent, and **Anthony Castaneda**, a Los Angeles deputy prosecutor, have solved the mystery of the $500,000 Golden Horse treasure contest. They deduced that the Golden Horse was buried in Tennessee Pass, 10,400 feet (3,165 meters) above sea level, along the Continental Divide in Colorado. The pair, who spent more than five years working separately on the puzzle, told The Associated Press on Tuesday they had solved the riddle and the people who ran the contest don't disagree. But the deadline for the solution was six months ago.

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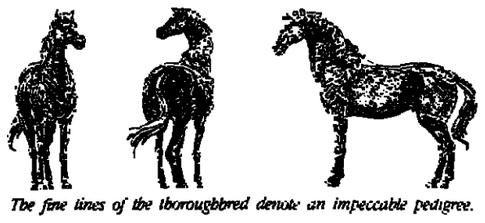

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Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.